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Life Insurance Fact Book Update

1991 Life Insurance Fact Book Update

A publication of the
American Council of Life Insurance,
serving the public as a central source
of information about life insurance.

American Council of Life Insurance
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FOREWORD

Each year since 1946, the Life Insurance Fact Book has presented an overview of the year's developments in the life insurance business through text, tables and charts. Recognizing its continuing commitment to public accountability, the industry again is making available annual data on the performance of the life insurance business.

Until 1985 the Life Insurance Fact Book was published annually; beginning in that year and every other year thereafter, the data have been published in a Life Insurance Fact Book Update. Updates contain all available new data to supplement or replace tables that appeared in the last full Fact Book published. (In some cases the reader may have to aggregate data or perform calculations from printed data to obtain corresponding figures.) A Key that begins on page 68 of this edition will assist the reader in correlating tabular data in the two editions.

Readers are invited to write to Industry Statistics for updated information that appeared in the narrative sections but not in the tables of the 1990 Life Insurance Fact Book. Inquiries about the availability of data not included in the Life Insurance Fact Book or Fact Book Update are always welcome.

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Industry Statistics

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KEY LIFE INSURANCE STATISTICS

	1980	1989	1990	% Change 1989–88	% Change 1990–89
LIFE INSURANCE IN FORCE IN THE UNITED STATES (000,000 omitted)					
Ordinary	$1,760,474	$4,939,964	$5,366,982	9.5	8.6
Group	1,579,355	3,469,498	3,753,506	7.3	8.2
Industrial	35,994	24,446	24,071	– 4.0	– 1.5
Credit	165,215	260,107	248,038	3.6	– 4.6
Total	$3,541,038	$8,694,015	$9,392,597	8.4	8.0
AVERAGE AMOUNTS OF LIFE INSURANCE IN FORCE IN THE UNITED STATES					
Per Household	$ 41,900	$ 89,900	$ 98,400	6.4	9.5
Per Insured Household	$ 51,100	$ 111,000	$ 121,400	6.4	9.4
LIFE INSURANCE PURCHASES IN THE UNITED STATES (000,000 omitted)					
Ordinary	$ 385,575	$1,020,719	$1,069,660	2.5	4.8
Group	183,418	420,707	459,271	2.4	9.2
Industrial	3,609	252	220	–21.3	–12.7
Total	$ 572,602	$1,441,678	$1,529,151	2.5	6.1
BENEFIT PAYMENTS IN THE UNITED STATES (000,000 omitted)					
Payments to Beneficiaries	$ 12,884	$ 23,261	$ 24,567	7.4	5.6
Payments to Policyholders	14,963	27,557	31,243	3.0	13.4
Payments to Annuitants	10,195	29,383	32,575	14.5	10.9
Total	$ 38,042	$ 80,201	$ 88,385	8.2	10.2
PREMIUM RECEIPTS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Life Insurance	$ 40,829	$ 73,290	$ 76,692	– 0.3	4.6
Annuity Considerations	22,429	114,997	129,064	11.3	12.2
Health Insurance	29,366	56,079	58,254	7.2	3.9
Total	$ 92,624	$ 244,366	$ 264,010	6.7	8.0
ASSETS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Government Securities	$ 33,015	$ 178,141	$ 210,846	11.5	18.4
Corporate Bonds	179,603	538,063	582,597	12.0	8.3
Stocks	47,366	125,614	128,484	20.4	2.3
Mortgages	131,080	254,215	270,109	9.2	6.3
Real Estate	15,033	39,908	43,367	6.8	8.7
Policy Loans	41,411	57,439	62,603	5.9	9.0
Other Assets	31,702	106,376	110,202	8.6	3.6
Total	$ 479,210	$1,299,756	$1,408,208	11.4	8.3
NET RATE OF INVESTMENT INCOME OF U.S. LIFE INSURANCE COMPANIES (BEFORE FEDERAL INCOME TAXES)					
Including Separate Accounts	8.02%	9.10%	8.89%	—	—
Excluding Separate Accounts	8.06%	9.47%	9.31%	—	—

Source: American Council of Life Insurance.

LIFE INSURANCE PURCHASES

Purchases of Ordinary Life Insurance in the United States by State

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired (000,000 omitted)

State	1984	1985	1986	1987	1988	1989	1990
Alabama	$ 15,424	$ 16,695	$ 16,613	$ 17,626	$ 15,436	$ 18,038	$ 18,370
Alaska	1,895	2,118	2,138	2,110	2,438	1,822	1,904
Arizona	11,086	12,967	13,909	15,033	14,367	13,779	13,547
Arkansas	6,501	6,903	6,983	7,022	7,174	7,401	7,372
California	91,273	105,211	110,160	121,222	122,886	127,828	134,467
Colorado	14,966	15,895	15,365	16,678	16,370	15,630	15,741
Connecticut	12,203	14,424	15,035	16,896	17,134	20,565	19,098
Delaware	2,550	2,395	2,636	2,750	3,700	3,414	3,198
D.C.	2,586	3,187	2,877	2,022	1,893	2,005	3,432
Florida	39,922	43,894	45,291	50,211	51,720	54,637	55,452
Georgia	24,384	27,663	28,577	30,612	30,445	35,264	39,021
Hawaii	4,339	5,024	4,873	5,043	5,252	5,084	5,376
Idaho	3,329	3,558	3,531	3,563	3,915	3,358	3,763
Illinois	38,566	43,416	43,418	46,676	46,364	47,119	52,281
Indiana	17,436	19,267	19,477	20,571	19,786	19,594	26,279
Iowa	10,732	11,052	10,260	10,447	9,997	10,039	10,338
Kansas	9,554	10,886	10,495	11,136	10,271	10,321	10,984
Kentucky	10,220	11,295	11,722	11,641	12,121	11,567	11,593
Louisiana	19,139	20,799	19,988	20,593	20,081	19,349	18,672
Maine	3,017	3,582	3,359	3,624	4,063	3,912	4,533
Maryland	15,828	18,049	19,151	21,159	22,360	22,711	23,478
Massachusetts	17,722	20,056	21,943	23,956	24,325	25,148	25,808
Michigan	24,420	26,850	27,541	27,802	28,515	27,681	28,094
Minnesota	14,093	15,750	16,044	16,429	16,382	17,213	17,567
Mississippi	7,999	8,971	8,859	9,013	8,960	9,384	9,631
Missouri	16,197	18,038	17,982	18,600	19,034	19,345	20,073
Montana	2,758	2,963	2,749	2,597	2,465	2,157	2,365
Nebraska	7,011	7,118	6,969	6,698	7,087	6,550	6,933
Nevada	2,909	3,608	3,704	3,975	4,137	4,381	4,542
New Hampshire	3,265	3,669	4,076	4,385	5,057	5,083	4,906
New Jersey	29,238	30,989	32,929	37,626	36,812	40,215	45,258
New Mexico	4,194	4,630	4,734	4,791	4,989	4,686	4,755
New York	54,245	60,552	65,316	69,693	71,732	76,501	81,699
North Carolina	23,685	24,845	26,063	26,606	27,964	29,197	28,842
North Dakota	2,857	2,911	2,613	2,780	2,345	2,733	2,153
Ohio	35,088	37,589	38,329	40,061	40,645	38,769	48,684
Oklahoma	11,688	13,151	12,113	11,695	11,328	10,950	10,541
Oregon	7,480	8,075	7,992	8,576	9,056	8,805	8,902
Pennsylvania	35,193	40,024	42,201	45,079	44,839	49,696	48,970
Rhode Island	3,204	3,644	3,571	3,939	3,931	4,131	4,496
South Carolina	11,969	13,379	14,012	14,739	17,123	15,334	15,694
South Dakota	2,818	3,185	2,958	3,155	2,764	2,594	2,686
Tennessee	16,243	17,641	19,234	18,948	19,638	21,080	20,232
Texas	70,140	78,953	77,642	77,458	75,852	72,835	70,153
Utah	7,281	7,343	7,661	7,835	7,888	7,565	7,710
Vermont	1,536	1,709	1,846	1,845	1,914	2,016	2,199
Virginia	20,182	21,537	22,766	24,897	25,732	25,482	29,004
Washington	13,057	14,632	14,985	15,632	16,374	16,461	17,528
West Virginia	4,160	3,971	4,243	4,265	4,265	4,110	4,051
Wisconsin	13,034	15,079	14,915	15,193	15,244	15,605	15,655
Wyoming	1,699	1,802	1,744	1,757	1,516	1,575	1,630
Total U.S.	$820,315	$910,944	$933,592	$986,660	$995,686	$1,020,719	$1,069,660

Note: The series includes mass-marketed ordinary insurance. Data include long-term individual credit insurance.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Life Insurance Purchases in the United States

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired

	Ordinary		Group		Industrial		Total	
Year	Policies (000 omitted)	Amount (000,000 omitted)	Certificates (000 omitted)	Amount (000,000 omitted)	Policies (000 omitted)	Amount (000,000 omitted)	Number (000 omitted)	Amount (000,000 omitted)
1940	3,855	$ 6,689	285	$ 691	14,017	$3,350	18,157	$ 10,730
1945	4,343	9,859	681	1,265	11,869	3,430	16,893	14,554
1950	5,279	17,326	2,631	6,068	14,924	5,402	22,834	28,796
1955	7,572	30,827	2,217	11,258*	14,356	6,342	24,145	48,427*
1960	8,734	52,883	3,734	14,645	12,287	6,880	24,755	74,408
1965	9,937	83,485	7,007	51,385†	10,492	7,296	27,436	142,166†
1970	10,968	122,820	5,219	63,690†	7,582	6,612	23,769	193,122†
1975	12,549	188,003	8,146	95,190†	6,397	6,729	27,092	289,922†
1980	14,750	385,575	11,379	183,418	2,878	3,609	29,007	572,602
1981	15,838	481,895	11,923	346,702*†	1,791	2,517	29,552	831,114*†
1982	15,614	585,444	11,930	250,532	1,350	1,898	28,894	837,874
1983	17,737	753,444	13,450	271,609	834	1,388	32,021	1,026,441
1984	17,695	820,315	14,605	293,521	712	943	33,012	1,114,779
1985	17,104	910,944	16,243	319,503	533	722	33,880	1,231,169
1986	16,811	933,592	17,507	374,741*†	305	418	34,623	1,308,751*†
1987	16,225	986,660	16,698	365,529	230	324	33,153	1,352,513
1988	15,579	995,686	15,793	410,848	217	320	31,589	1,406,854
1989	14,694	1,020,719	15,110	420,707	156	252	29,960	1,441,678
1990	14,066	1,069,660	14,592	459,271	133	220	28,791	1,529,151

Note: Figures from 1940–1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $84.4 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.8 billion in 1965, $17.1 billion in 1970, $1.7 billion in 1975, $45.6 billion in 1981, and $51.0 billion in 1986.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Variable, Universal and Variable-Universal Life Insurance Purchases in the United States (000 omitted)

	Variable Life Insurance		Universal Life Insurance		Variable-Universal Life Insurance	
Year	Policies	Amount	Policies	Amount	Policies	Amount
1983	178	$ 7,356,000	1,185	$ 92,499,000	—	—
1984	223	9,279,000	2,551	204,583,000	*	**
1985	186	8,833,000	3,545	289,926,000	101	$ 6,807,000
1986	200	11,061,000	3,949	301,951,000†	259	20,736,000
1987	205	14,661,000	3,726	273,148,000	410	37,198,000
1988	124	9,025,000	3,508	269,811,000	343	37,430,000
1989	74	6,498,000	3,437	275,207,000	320	35,933,000
1990	58	5,927,000	3,058	261,446,000	345	37,919,000

Note: Excludes reinsurance assumed.

*Fewer than 500.

**Less than $500,000.

†Includes current assumption whole life.

Source: American Council of Life Insurance.

Analysis of Ordinary Life Insurance Purchases in the United States

	% of Policies		% of Amount	
	1980	1990	1980	1990
SEX OF INSURED				
Male Insureds Under 15	8	7	2	3
Female Insureds Under 15	7	7	2	2
Male Adults	53	48	74	68
Female Adults	32	38	22	27
Total	100	100	100	100
AGE OF INSURED				
Under 15	15	14	4	4
15–24	24	14	17	8
25–34	33	28	41	34
35–44	15	22	24	32
45–54	8	12	10	15
55 and over	5	10	4	7
Total	100	100	100	100
INCOME OF INSURED*				
Under $10,000	17	4	7	1
$10,000–$19,999	48	24	35	10
$20,000–$29,999	21	25	24	17
$30,000–$39,999	7	18	11	16
$40,000–$49,999	2	9	6	10
$50,000–$74,999	3	10	8	17
$75,000–$99,999	1	4	3	9
$100,000 or more	1	6	6	20
Total	100	100	100	100
SIZE OF POLICY				
Under $5,000	22	14	3	1
$5,001–$10,000	21	12	6	2
$10,001–$25,000	26	20	16	5
$25,001–$49,999	10	6	12	3
$50,000–$99,999	12	20	22	15
$100,000–$300,000	9	25	35	48
$300,001 or more	†	3	6	26
Total	100	100	100	100
TYPE OF POLICY				
Straight Life	39	38	29	23
Limited Payment Life	13	10	4	3
Modified Life	6	4	6	2
Level, Decreasing and Modified Term	22	19	43	38
Family Plan Policies	8	7	8	5
Enhancement	2	2	3	3
Universal Life	—	12	—	15
Variable Life	—	1	—	1
Variable-Universal	—	5	—	8
Other Combined Coverage	10	2	7	2
Total	100	100	100	100

Note: Figures exclude credit life insurance and single premium policies.

*Ages 0–14 and persons reporting less than $3,000 income are excluded.

†Less than 0.5%.

Source: Life Insurance Marketing and Research Association.

Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance

Year	Percent of Amount				Percent of Policies*			
	Whole Life	Other Permanent**	Term	Total	Whole Life	Other Permanent**	Term	Total
1955	57%	9%	34%	100%	72%	22%	6%	100%
1960	54	5	41	100	77	14	9	100
1965	53	6	41	100	79	11	10	100
1970	54	5	41	100	82	8	10	100
1975	48	7	45	100	77	8	15	100
1980	42	1	57	100	75	3	22	100
1981	40	1	59	100	75	2	23	100
1982	40	†	60	100	75	1	24	100
1983	47	†	53	100	76	1	23	100
1984	55	†	45	100	76	1	23	100
1985	62	†	38	100	78	†	22	100
1986	61	†	39	100	77	†	23	100
1987	57	†	43	100	75	†	25	100
1988	61	†	39	100	81	†	19	100
1989	59	†	41	100	80	†	20	100
1990	58	†	42	100	79	†	21	100

*Policies that include both permanent and term insurance are classified as whole life policies.

**Includes endowment and retirement income policies.

†Less than 0.5%.

Source: Life Insurance Marketing and Research Association.

Life Insurance Purchases in U.S. Life Insurance Companies

Exclusive of Revivals, Increases and Dividend Additions (000,000 omitted)

Year	Ordinary	Group	Industrial	Total
1921	$ 6,248	$ 128	$1,581	$ 7,957
1925	10,060	1,075	3,143	14,278
1930	11,905	1,381	3,979	17,265
1935	7,550	715	4,033	12,298
1940	7,022	747	3,318	11,087
1945	10,577	1,302	3,512	15,391
1950	18,260	6,237	5,492	29,989
1955	32,207	11,637*	6,399	50,243*
1960	56,183	15,328	6,906	78,417
1965	89,643	52,867†	7,302	149,812†
1970	134,802	65,381†	6,612	206,795†
1975	207,052	102,659†	6,741	316,452†
1976	233,583	112,232	6,382	352,197
1977	277,310	123,844	6,504	407,658
1978	304,136	127,735	6,015	437,886
1979	359,147	162,343	5,335	526,825
1980	461,553	189,558	3,609	654,720
1981	700,125	435,982*†	2,517	1,138,624*†
1982	661,061	256,920	1,898	919,879
1983	971,866	305,528	1,481	1,278,875
1984	1,074,309	314,957	958	1,390,224
1985	1,186,814	342,198	797	1,529,809
1986	1,177,773	399,506*†	418	1,577,697*†
1987	1,267,279	388,290	442	1,656,011
1988	1,287,144	428,329	443	1,715,916
1989	1,343,128	444,161	252	1,787,541
1990	1,368,179	655,485	275	2,023,939

Note: Totals represent all life insurance issued by U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or some other country. Figures from 1921–1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $81.5 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.4 billion in 1965, $16.8 billion in 1970, $1.7 billion in 1975, $44.5 billion in 1981, and $50.8 billion in 1986.

Sources: *Spectator Year Book*, American Council of Life Insurance and Life Insurance Marketing and Research Association.

LIFE INSURANCE OWNERSHIP

Life Insurance in Force in the United States (000,000 omitted)

	Ordinary		Group		Industrial		Credit		Total	
Year	No.	Amount	Cert.	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 6,124	—	—	11	$ 1,449	—	—	14	$ 7,573
1905	5	9,585	—	—	17	2,278	—	—	22	11,863
1910	6	11,783	—	—	23	3,125	—	—	29	14,908
1915	9	16,650	*	$ 100	32	4,279	—	—	41	21,029
1920	16	32,018	2	1,570	48	6,948	*	$ 4	66	40,540
1925	23	52,892	3	4,247	71	12,318	*	18	97	69,475
1930	32	78,576	6	9,801	86	17,963	*	73	124	106,413
1935	33	70,684	6	10,208	81	17,471	1	101	121	98,464
1940	37	79,346	9	14,938	85	20,866	3	380	134	115,530
1945	48	101,550	12	22,172	101	27,675	2	365	163	151,762
1950	64	149,116	19	47,793	108	33,415	11	3,844	202	234,168
1951	67	159,109	21	54,398	109	34,870	12	4,763	209	253,140
1952	70	170,875	24	62,913	111	36,448	14	6,355	219	276,591
1953	73	185,007	26	72,913	112	37,781	18	8,558	229	304,259
1954	76	198,599	29	86,410	111	38,664	21	10,046	237	333,719
1955	80	216,812	32	101,345	112	39,682	28	14,493	252	372,332
1956	83	238,348	35	117,399	110	40,109	32	16,774	260	412,630
1957	87	264,949	37	133,905	108	40,139	34	19,366	266	458,359
1958	89	288,607	39	144,772	104	39,646	35	20,536	267	493,561
1959	93	317,158	41	160,163	102	39,809	38	24,998	274	542,128
1960	95	341,881	44	175,903	100	39,563	43	29,101	282	586,448
1961	97	366,141	46	192,794	98	39,451	45	31,107	286	629,493
1962	99	391,048	49	209,950	95	39,638	47	35,341	290	675,977
1963	102	420,808	51	229,477	93	39,672	52	40,666	298	730,623
1964	104	457,868	55	253,620	92	39,833	58	46,487	309	797,808
1965	107	499,638	61	308,078	89	39,818	63	53,020	320	900,554
1966	109	541,022	65	345,945	88	39,663	69	58,059	331	984,689
1967	113	584,570	69	394,501	84	39,215	70	61,535	336	1,079,821
1968	116	633,392	73	442,778	81	38,827	75	68,357	345	1,183,354
1969	118	682,453	76	488,864	79	38,614	78	74,598	351	1,284,529
1970	120	734,730	80	551,357	77	38,644	78	77,392	355	1,402,123
1971	123	792,318	82	589,883	76	39,202	76	81,931	357	1,503,334
1972	126	853,911	85	640,689	76	39,975	78	93,410	365	1,627,985
1973	128	928,192	88	708,322	75	40,632	78	101,154	369	1,778,300
1974	131	1,009,038	94	827,018	71	39,441	84	109,623	380	1,985,120
1975	134	1,083,421	96	904,695	70	39,423	80	112,032	380	2,139,571
1976	137	1,177,672	100	1,002,647	67	39,175	78	123,569	382	2,343,063
1977	139	1,289,321	106	1,115,047	66	39,045	79	139,402	390	2,582,815
1978	142	1,425,095	111	1,243,994	64	38,080	84	163,081	401	2,870,250
1979	146	1,585,878	115	1,419,418	62	37,794	84	179,250	407	3,222,340
1980	148	1,760,474	118	1,579,355	58	35,994	78	165,215	402	3,541,038
1981	149	1,978,080	123	1,888,612	55	34,547	73	162,356	400	4,063,595
1982	146	2,216,388	124	2,066,361	52	32,766	67	161,144	389	4,476,659
1983	146	2,544,275	127	2,219,573	50	31,354	64	170,659	387	4,965,861
1984	145	2,887,574	127	2,392,358	47	30,104	66	189,951	385	5,499,987
1985	142	3,247,289	130	2,561,595	44	28,250	70	215,973	386	6,053,107
1986	143	3,658,203	135	2,801,049	42	27,168	71	233,859	391	6,720,279
1987	145	4,139,071	136	3,043,782	41	26,668	73	242,977	395	7,452,498
1988	144	4,511,608	138	3,232,080	39	25,456	70	251,015	391	8,020,159
1989	144	4,939,964	141	3,469,498	37	24,446	72	260,107	394	8,694,015
1990	141	5,366,982	141	3,753,506	36	24,071	71	248,038	389	9,392,597

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration. Totals for "In the United States" represent all life insurance (net of reinsurance) on residents of the United States, whether issued by U.S. or foreign companies. Beginning with 1959, the data include Alaska and Hawaii.

*Fewer than 500,000. †Includes group credit certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance in Force in the United States by State 1990

(Thousands of policies and millions of dollars)

State	Ordinary		Group		Industrial		Credit		Total	
	No.	Amount	Cert.	Amount	No.	Amount	No.*	Amount	No.	Amount
Alabama	3,099	$ 84,804	2,490	$ 58,401	4,512	$ 1,757	1,601	$ 5,455	11,702	$ 150,417
Alaska	183	10,782	264	7,886	3	4	84	366	534	19,038
Arizona	1,438	67,400	1,722	41,080	132	116	1,297	4,508	4,589	113,104
Arkansas	1,046	36,298	1,151	22,741	221	118	487	1,700	2,905	60,857
California	10,443	611,136	14,334	415,608	1,168	1,046	4,435	12,935	30,380	1,040,725
Colorado	1,727	79,928	2,304	54,863	153	136	977	2,619	5,161	137,546
Connecticut	2,154	101,386	3,044	97,735	117	143	763	3,091	6,078	202,355
Delaware	473	16,647	778	22,995	121	90	513	1,487	1,885	41,219
D.C.	338	12,917	1,475	54,150	239	147	114	507	2,166	67,721
Florida	6,765	260,497	4,878	135,868	1,937	1,295	3,991	13,783	17,571	411,443
Georgia	4,678	165,629	3,536	97,893	2,216	1,322	2,179	7,568	12,609	272,412
Hawaii	622	31,035	975	16,432	4	3	388	1,643	1,989	49,113
Idaho	459	19,562	631	12,829	16	13	267	946	1,373	33,350
Illinois	8,230	271,792	7,442	199,693	1,384	1,259	2,423	8,428	19,479	481,172
Indiana	3,777	118,770	3,319	81,520	661	544	1,561	5,698	9,318	206,532
Iowa	2,175	66,801	1,544	36,066	100	101	857	2,452	4,676	105,420
Kansas	1,672	61,114	1,399	32,734	149	125	625	2,226	3,845	96,199
Kentucky	2,319	61,830	1,702	41,142	926	550	1,216	4,381	6,163	107,903
Louisiana	2,511	92,838	1,897	46,158	2,159	1,363	1,507	4,707	8,074	145,066
Maine	658	21,271	665	14,416	42	50	420	1,811	1,785	37,548
Maryland	3,056	116,712	2,766	78,109	1,057	675	1,396	5,349	8,275	200,845
Massachusetts	3,479	136,618	3,309	106,326	301	335	1,309	4,698	8,398	247,977
Michigan	4,784	161,101	5,840	169,675	887	752	3,036	11,973	14,547	343,501
Minnesota	2,336	98,021	2,919	71,035	120	124	1,101	4,103	6,476	173,283
Mississippi	1,207	45,168	1,163	24,895	915	544	1,099	3,516	4,384	74,123
Missouri	3,482	108,553	3,316	86,574	594	472	1,387	4,947	8,779	200,546
Montana	363	14,381	390	8,563	16	13	320	1,484	1,189	24,441
Nebraska	1,147	41,542	793	19,826	62	59	429	1,476	2,431	62,903
Nevada	386	21,169	530	11,899	6	9	390	2,188	1,312	35,265
New Hampshire	679	25,988	530	14,237	44	49	416	1,602	1,669	41,876
New Jersey	4,759	210,065	4,449	165,392	906	853	1,547	6,209	11,661	382,519
New Mexico	622	24,020	769	19,138	43	33	418	1,527	1,852	44,718
New York	10,097	416,450	9,041	301,675	1,074	1,082	4,252	15,595	24,464	734,802
North Carolina	4,850	144,930	3,342	88,514	1,796	863	2,749	7,944	12,737	242,251
North Dakota	359	15,528	370	8,606	3	2	164	676	896	24,812
Ohio	7,155	229,608	6,400	166,102	1,335	1,123	3,158	12,405	18,048	409,238
Oklahoma	1,498	56,649	1,446	37,085	183	142	781	2,408	3,908	96,284
Oregon	1,050	47,772	1,588	37,169	53	51	604	2,358	3,295	87,350
Pennsylvania	8,678	267,069	7,381	184,364	2,531	2,160	3,436	15,002	22,026	468,595
Rhode Island	631	22,421	905	15,421	53	55	232	877	1,821	38,774
South Carolina	2,863	72,266	1,873	42,308	1,420	825	1,826	4,946	7,982	120,345
South Dakota	421	16,385	357	7,460	3	5	171	734	952	24,584
Tennessee	3,054	98,652	3,087	68,552	1,669	746	1,957	6,675	9,767	174,625
Texas	9,102	375,165	8,377	232,542	2,229	1,477	5,893	18,843	25,601	628,027
Utah	628	33,726	1,272	21,279	53	45	483	1,641	2,436	56,691
Vermont	371	12,257	450	7,290	19	15	197	710	1,037	20,272
Virginia	3,707	140,080	5,783	112,177	1,439	850	3,246	10,012	14,175	263,119
Washington	1,842	90,799	2,536	68,839	96	76	1,072	4,290	5,546	164,004
West Virginia	1,024	24,614	779	17,948	325	216	723	2,466	2,851	45,244
Wisconsin	2,912	96,313	3,265	64,261	218	233	1,328	4,646	7,723	165,453
Wyoming	263	10,523	290	6,035	4	5	109	427	666	16,990
Total U.S.	141,572	$5,366,982	140,966	$3,753,506	35,714	$24,071	70,934	$248,038	389,186	$9,392,597

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration.

*Includes group credit certificates.

Source: American Council of Life Insurance.

Life Insurance and Disposable Personal Income Per Household in the United States

Year	Life Insurance Per Insured Household	Life Insurance Per Household	Disposable Personal Income Per Household	Year	Life Insurance Per Insured Household	Life Insurance Per Household	Disposable Personal Income Per Household
1930	N.A.	$ 3,500	$ 2,400	1976	$ 37,100	$30,800	$17,200
1940	N.A.	3,200	2,100	1977	40,000	33,200	18,600
1950	N.A.	5,100	4,800	1978	43,200	35,900	20,400
1955	N.A.	7,400	5,800	1979	48,000	39,400	22,400
1960	$12,900	10,700	6,800	1980	51,100	41,900	23,700
1965	17,800	14,800	8,500	1981	56,300	46,200	25,800
1966	19,400	16,100	9,000	1982	63,100	51,100	27,100
1967	21,000	17,400	9,500	1983	69,500	56,300	28,900
1968	22,400	18,600	10,000	1984	75,700	61,400	31,300
1969	23,900	19,800	10,600	1985	82,200	66,600	32,700
1970	25,500	21,200	11,300	1986	89,100	72,200	34,100
1971	27,000	22,400	12,000	1987	97,200	78,700	35,500
1972	28,300	23,500	12,600	1988	104,300	84,500	38,000
1973	30,100	25,000	13,900	1989	111,000	89,900	40,100
1974	32,500	26,900	14,900	1990	121,400	98,400	42,900
1975	34,900	29,000	16,100				

Note: The numbers of households used to compute this table are those reported by the U.S. Bureau of the Census. These numbered 91,947,000 on April 1, 1990. The average amounts shown are arithmetic means.

N.A.—Not available.

Sources: *Spectator Year Book*, American Council of Life Insurance, Life Insurance Marketing and Research Association, U.S. Bureau of the Census and U.S. Department of Commerce.

Average Amount of Life Insurance in Force Per Household by State and by Region 1990

State	Amount	State	Amount	Region	Amount
Alabama	$ 97,100	Montana	$ 77,500	Northeast	$111,000
Alaska	96,000	Nebraska	101,900	New England	113,900
Arizona	79,100	Nevada	72,200	Middle Atlantic	109,900
Arkansas	65,000	New Hampshire	99,500		
California	95,900	New Jersey	130,400	Midwest	99,000
Colorado	103,600	New Mexico	79,300	E.N. Central	99,100
Connecticut	153,200	New York	107,500	W.N. Central	98,500
Delaware	157,000	North Carolina	92,300		
D.C.	244,400	North Dakota	98,500	South	94,200
Florida	77,000	Ohio	95,900	South Atlantic	96,600
Georgia	109,600	Oklahoma	78,500	E.S. Central	87,400
Hawaii	133,100	Oregon	74,700	W.S. Central	94,100
Idaho	86,800	Pennsylvania	100,800		
Illinois	110,600	Rhode Island	98,500	West	92,000
Indiana	95,300	South Carolina	92,500	Mountain	88,100
Iowa	96,100	South Dakota	91,200	Pacific	93,500
Kansas	89,200	Tennessee	92,000		
Kentucky	86,000	Texas	101,600	United States	$ 98,400
Louisiana	93,700	Utah	100,600		
Maine	77,900	Vermont	91,800		
Maryland	110,600	Virginia	109,600		
Massachusetts	107,200	Washington	83,500		
Michigan	97,100	West Virginia	66,400		
Minnesota	99,600	Wisconsin	88,000		
Mississippi	79,300	Wyoming	97,000		
Missouri	98,600				

Note: A "household" is defined by the U.S. Bureau of the Census as consisting of all persons who occupy a housing unit; a "housing unit" is a house, an apartment or other group of rooms, or a single room that is occupied or intended for occupancy as separate living quarters.

Source: American Council of Life Insurance and U.S. Bureau of the Census.

Life Insurance in Force in U.S. Life Insurance Companies

(000,000 omitted)

	Ordinary		Group		Industrial		Credit		Total	
Year	No.	Amount	Cert.	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 7,093	N.A.	N.A.	11	$ 1,469	N.A.	N.A.	14	$ 8,562
1905	5	11,054	N.A.	N.A.	17	2,310	N.A.	N.A.	22	13,364
1910	7	13,227	N.A.	N.A.	23	3,177	N.A.	N.A.	30	16,404
1915	10	18,249	*	$ 100	33	4,428	N.A.	N.A.	43	22,777
1920	16	33,451	2	1,636	50	7,190	*	$ 4	68	42,281
1925	24	54,549	3	4,299	74	12,824	*	18	102	71,690
1930	33	79,729	6	9,859	89	18,287	*	73	128	107,948
1935	33	71,937	6	10,395	84	18,297	1	101	124	100,730
1940	38	81,006	9	15,063	87	21,344	3	381	137	117,794
1945	49	104,355	12	22,501	104	28,497	2	370	167	155,723
1950	66	154,394	22	49,330	111	34,391	11	3,903	210	242,018
1955	83	225,554	35	105,657	115	40,798	33	17,072	266	389,081
1960	99	355,608	51	187,323	102	40,446	56	34,812	308	618,189
1965	111	522,694	75	330,836	91	40,498	82	64,595	359	958,623
1970	125	777,163	98	593,675	78	39,179	102	96,455	403	1,506,472
1971	128	839,767	102	639,441	77	39,708	98	101,427	405	1,620,343
1972	131	906,255	103	697,422	77	40,455	102	116,218	413	1,760,350
1973	134	983,388	108	772,134	76	41,087	99	125,702	417	1,922,311
1974	137	1,071,369	112	896,505	72	39,877	105	136,829	426	2,144,580
1975	140	1,153,160	116	978,920	70	39,825	102	140,378	428	2,312,283
1976	144	1,257,738	119	1,082,217	68	39,574	98	151,238	429	2,530,767
1977	147	1,382,356	122	1,198,107	67	39,418	100	168,798	436	2,788,679
1978	151	1,535,982	127	1,333,623	64	38,444	107	199,464	449	3,107,513
1979	156	1,722,106	133	1,529,910	62	38,211	107	217,268	458	3,507,495
1980	216	2,086,569	138	1,719,284	62	40,061	102	210,019	518	4,055,933
1981	264	2,571,344	189	2,155,637	60	39,050	101	211,773	614	4,977,804
1982	252	2,861,783	201	2,346,642	67	41,345	92	210,205	612	5,459,975
1983	243	3,234,716	223	2,531,573	64	39,698	85	219,553	615	6,025,540
1984	208	3,625,164	173	2,567,012	58	34,402	90	246,254	529	6,472,832
1985	196	4,095,996	152	2,730,424	54	31,362	95	278,044	497	7,135,826
1986	176	4,510,761	160	2,973,083	51	30,226	95	302,254	482	7,816,324
1987	182	5,141,422	164	3,381,058	45	28,533	98	313,670	489	8,864,683
1988	190	5,687,059	171	3,665,937	42	26,604	94	312,732	497	9,692,332
1989	188	6,139,685	180	3,851,074	38	25,112	96	325,039	502	10,340,910
1990	189	6,739,496	177	4,125,577	38	25,717	95	311,851	499	11,202,641

Note: Figures represent all life insurance in force with U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded, which amounted to $2,086 billion in 1990), whether the policyholders are residents of the United States or of some other country.

N.A.—Not available.

*Fewer than 500,000 policies.

†Includes group certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Variable, Universal and Variable-Universal Life Insurance In Force (000 omitted)

Year	Variable Life Insurance		Universal Life Insurance		Variable-Universal Life Insurance	
	Policies	Amount	Policies	Amount	Policies	Amount
IN U.S. COMPANIES						
1976	2	$ 46,541	—	—	—	—
1977	6	168,632	—	—	—	—
1978	8	224,497	—	—	—	—
1979	12	382,716	N.A.	N.A.	—	—
1980	27	965,576	N.A.	N.A.	—	—
1981	92	3,720,739	61	$ 4,868,293	—	—
1982	192	7,636,076	500	40,439,550	—	—
IN THE UNITED STATES						
1983	341	13,885,000	1,642	131,309,000	—	—
1984	507	21,506,000	4,007	319,922,000	*	**
1985	615	29,055,000	6,836	563,609,000	106	$ 6,052,000
1986	753	38,037,000	11,174†	864,479,000†	339	26,486,000
1987	883	49,230,000	12,720†	994,863,000†	696	57,813,000
1988	861	50,277,000	15,702†	1,169,892,000†	918	85,911,000
1989	922	53,849,000	17,476†	1,390,937,000†	1,235	107,219,000
1990	891	52,087,000	19,950†	1,618,653,000†	1,416	114,033,000

N.A.—Not available.

Note: Excludes reinsurance assumed. Data for 1989 are revised.

*Fewer than 500.

**Less than $500,000.

†Includes fixed and flexible premium universal life.

Source: American Council of Life Insurance.

Employee and Dependent Coverage Under Group Life Insurance in the United States 1990

	Number of Master Policies	Number of Certificates (000 omitted)	Amount (000,000 omitted)
PURCHASED DURING YEAR			
Primary Coverage, Employee and Other	154,822	13,615	$ 439,506
Survivor Benefit Coverage	N.A.	N.A.	812
Dependent Coverage	5,331*	609	6,684
Mortgage Insurance Issued Through a Lending Agency	616	368	12,269
Total	155,438	14,592	$ 459,271
IN FORCE AT END OF YEAR			
Primary Coverage, Employee and Other	701,982	129,713	$3,577,766
Survivor Benefit Coverage	N.A.	N.A.	32,676
Dependent Coverage	39,248*	8,806	86,200
Mortgage Insurance Issued Through a Lending Agency	4,642	2,447	56,864
Total	706,624	140,966	$3,753,506

*These policies cover employees as well as dependents and are also included with employee master policies.

N.A.—Not available.

Source: American Council of Life Insurance.

Home Service Life Insurance in Force

U.S. Life Insurance Companies (000,000 omitted)

Year	Monthly Debit Ordinary		Industrial		Total	
	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount
1970	33	$ 73,569	78	$39,179	111	$112,748
1975	34	91,985	70	39,825	104	131,810
1980	36	115,364	62	40,061	98	155,425
1981	36	124,318	60	39,050	96	163,368
1982	35	122,451	67	41,345	102	163,796
1983	33	120,170	64	39,698	97	159,868
1984	32	120,505	58	34,402	90	154,907
1985	30	116,212	54	31,362	84	147,574
1986	30	117,303	51	30,226	81	147,529
1987	29	116,659	45	28,533	74	145,192
1988	29	119,258	42	26,604	71	145,862
1989	28	120,641	38	25,112	66	145,753
1990	28	121,603	39	25,717	67	147,320

Note: Totals represent all life insurance in force with U.S. companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or of some other country. Data for monthly debit ordinary are included in the aggregate data for ordinary on pages 10–13. Some data are revised.

Source: American Council of Life Insurance.

ANNUITIES

Individual Annuities and Supplementary Contracts, 1990

U.S. Life Insurance Companies

	Number of Supplementary Contracts	Number of Individual Contracts	Total
ISSUED DURING THE YEAR	159,000	2,998,000	3,157,000
IN FORCE AT YEAR-END			
Income Now Payable	1,262,000	1,215,000	2,477,000
Income Deferred But Fully Paid	171,000	8,183,000	8,354,000
Income Deferred But Not Fully Paid	78,000	6,916,000	6,994,000
Total	1,511,000	16,314,000	17,825,000

Note: Data include supplementary contracts without life contingencies and exclude variable annuities (see below).

Source: American Council of Life Insurance.

Variable Annuity Plans in the United States 1990

(Dollar amounts in thousands)

	Group Plans			Individual Plans	Total (Group and Individual)
	Equity Fund Index	Other Indices	Total Group		
IN FORCE YEAR-END 1990					
No. of Plans	37,550	2,870	40,420	—	—
No. of Persons	2,879,660	144,150	3,023,810	2,913,460	5,937,270
Reserves					
Variable	$11,595,610	$1,918,890	$13,514,500	$26,242,420	$39,756,920
Other	19,578,600	634,060	20,212,660	21,510,040	41,722,700
Total	$31,174,210	$2,552,950	$33,727,160	$47,752,460	$81,479,620
CONSIDERATIONS IN 1990					
Variable	$ 1,561,490	$ 262,590	$ 1,824,080	$ 3,481,130	$ 5,305,210
Other	1,463,450	66,140	1,529,590	2,491,430	4,021,020
Total	$ 3,024,940	$ 328,730	$ 3,353,670	$ 5,972,560	$ 9,326,230
VARIABLE ANNUITIES IN COURSE OF PAYMENT 1990					
No. of Persons Receiving Payments Year-End 1990	42,650	18,440	61,090	47,870	108,960
Annualized Income					
Variable	$ 182,080	$ 80,250	$ 262,330	$ 28,660	$ 290,990
Fixed	177,840	36,720	214,560	164,940	379,500
Total	$ 359,920	$ 116,970	$ 476,890	$ 193,600	$ 670,490

Note: The table includes variable and fixed data on plans that provide variable annuity benefits either in whole or in part. Numbers of plans and active lives under plans that provide an option for a variable annuity payout at retirement are not included. For 1990, there were 800 such groups covering 144,780 persons, and 295,000 individual plans.

Source: American Council of Life Insurance.

LIFE INSURANCE AND ANNUITY BENEFIT PAYMENTS

Life Insurance and Annuity Benefit Payments

In the United States (000,000 omitted)

	Life Insurance Policyholders and Beneficiaries							
Year	Death Payments	Matured Endowments	Disability Payments	Surrender Values	Policy Dividends	Total	Annuity Payments	Grand Total
1940	$ 995	$ 269	$104	$ 652	$ 468	$ 2,488	$ 176	$ 2,664
1945	1,279	407	88	211	466	2,451	216	2,667
1950	1,590	495	100	592	627	3,404	327	3,731
1955	2,241	614	110	896	1,021	4,882	501	5,383
1960	3,346	673	124	1,633	1,512	7,288	830	8,118
1965	4,832	931	163	1,932	2,259	10,117	1,300	11,417
1966	5,218	982	169	2,120	2,416	10,905	1,437	12,342
1967	5,665	1,017	175	2,243	2,596	11,696	1,598	13,294
1968	6,209	967	196	2,456	2,803	12,631	1,754	14,385
1969	6,758	953	205	2,722	2,967	13,605	1,920	15,525
1970	7,017	978	233	2,887	3,214	14,329	2,120	16,449
1971	7,423	990	257	2,882	3,300	14,852	2,325	17,177
1972	8,007	1,001	271	3,027	3,640	15,946	2,628	18,574
1973	8,572	1,025	317	3,418	3,948	17,280	3,033	20,313
1974	8,885	991	375	3,642	4,208	18,101	3,351	21,452
1975	9,192	946	426	3,763	4,544	18,871	3,665	22,536
1976	9,593	976	458	4,148	5,017	20,192	4,419	24,611
1977	10,196	932	495	4,309	5,263	21,195	5,267	26,462
1978	11,108	916	533	4,520	5,674	22,751	5,863	28,614
1979	11,766	913	554	5,473	6,131	24,837	7,548	32,385
1980	12,884	908	592	6,678	6,785	27,847	10,195	38,042
1981	14,154	883	627	7,961	7,838	31,463	12,021	43,484
1982	15,066	839	574	10,779	7,922	35,180	12,814	47,994
1983	15,660	824	566	12,605	8,641	38,296	13,564	51,860
1984	16,752	771	566	14,731	9,700	42,520	17,912	60,432
1985	18,226	779	536	15,589	10,121	45,251	21,259	66,510
1986	19,479	766	540	14,741	10,122	45,648	22,657	68,305
1987	20,530	752	504	14,864	10,466	47,116	24,316	71,432
1988	21,660	751	513	14,456	11,046	48,426	25,665	74,091
1989	23,261	727	554	14,859	11,417	50,818	29,383	80,201
1990	24,567	700	568	18,022	11,953	55,810	32,575	88,385

Note: Figures represent benefit payments under original policy contracts, including benefits that are left with the companies for future payment under supplementary contracts, but excluding payments from existing supplementary contracts. See page 23 for supplementary contract payments and for health insurance benefits paid by life companies. Annuity payments include death, surrender, disability and dividend payments.

Source: American Council of Life Insurance.

Life Insurance and Annuity Benefit Payments

In the United States by State 1990 (000 omitted)

State	Death Payments	Matured Endowments	Annuity Payments	Disability Payments	Surrender Values	Policy and Contract Dividends	Total
Alabama	$ 393,000	$ 9,800	$ 200,800	$ 9,600	$ 218,100	$ 178,900	$ 1,010,200
Alaska	38,100	600	57,300	700	36,100	22,000	154,800
Arizona	383,500	7,300	334,300	6,600	268,400	169,400	1,169,500
Arkansas	150,500	4,300	117,900	3,900	96,100	93,000	465,700
California	2,418,600	48,900	2,915,700	44,500	1,731,000	1,137,400	8,296,100
Colorado	295,200	7,100	416,600	6,600	296,400	194,800	1,216,700
Connecticut	453,300	13,000	843,100	11,900	323,300	306,000	1,950,600
Delaware	97,600	3,000	47,500	1,500	59,100	78,800	287,500
D.C.	155,200	2,300	186,600	3,800	53,500	65,400	466,800
Florida	1,337,100	37,600	1,279,700	30,800	941,600	655,600	4,282,400
Georgia	785,800	15,700	410,500	14,400	414,100	382,800	2,023,300
Hawaii	98,900	2,500	143,800	2,200	77,300	65,100	389,800
Idaho	80,400	1,500	88,800	1,800	70,600	48,100	291,200
Illinois	1,263,200	51,100	1,899,800	25,000	1,105,100	916,700	5,260,900
Indiana	519,300	20,800	555,200	12,200	382,100	401,700	1,891,300
Iowa	247,100	11,800	376,300	8,700	250,100	[illegible]800	1,189,800
Kansas	220,700	8,300	215,400	5,700	162,000	[illegible],200	803,300
Kentucky	294,300	9,700	224,200	9,700	178,400	163,600	879,900
Louisiana	379,800	11,300	240,600	11,400	261,500	203,800	1,108,400
Maine	83,100	4,200	88,000	3,200	82,400	76,600	337,500
Maryland	549,000	16,600	495,200	8,000	334,600	324,100	1,727,500
Massachusetts	632,700	19,300	1,181,100	10,200	611,700	516,300	2,971,300
Michigan	925,500	24,800	1,565,600	20,000	737,300	581,600	3,854,800
Minnesota	356,000	11,300	590,100	8,700	332,400	289,300	1,587,800
Mississippi	185,100	3,900	98,200	5,000	117,000	83,800	493,000
Missouri	518,600	16,600	500,800	12,400	396,800	319,400	1,764,600
Montana	58,500	1,500	70,800	1,900	49,200	39,400	221,300
Nebraska	141,200	5,500	170,000	4,200	116,400	136,900	574,200
Nevada	93,500	2,200	80,600	1,600	76,900	45,100	299,900
New Hampshire	86,900	3,900	96,300	2,100	94,200	83,600	367,000
New Jersey	1,141,000	29,500	1,381,000	19,400	693,100	754,100	4,018,100
New Mexico	111,000	2,500	140,000	2,400	113,400	57,400	426,700
New York	2,162,400	62,700	3,660,500	69,900	1,737,100	1,648,600	9,341,200
North Carolina	660,500	17,600	456,300	13,400	391,700	353,400	1,892,900
North Dakota	51,300	1,500	54,000	1,300	62,400	39,500	210,000
Ohio	1,123,500	32,900	1,482,400	33,800	818,100	683,700	4,174,400
Oklahoma	250,700	6,800	413,300	5,000	187,400	143,000	1,006,200
Oregon	206,800	4,500	401,300	3,900	170,400	118,300	905,200
Pennsylvania	1,404,900	50,200	1,828,500	36,300	1,063,100	954,500	5,337,500
Rhode Island	93,700	5,100	120,000	3,200	99,500	82,600	404,100
South Carolina	320,900	10,400	155,500	6,300	182,300	136,800	812,200
South Dakota	49,900	1,800	62,900	1,600	48,300	37,900	202,400
Tennessee	450,700	11,900	434,000	11,200	297,900	245,200	1,450,900
Texas	1,551,400	33,200	1,394,700	31,500	1,062,600	643,800	4,717,200
Utah	110,000	1,900	135,100	2,100	76,700	80,600	406,400
Vermont	46,700	2,500	65,600	1,100	53,000	58,000	226,900
Virginia	669,400	14,900	378,200	9,700	379,200	352,400	1,803,800
Washington	343,000	7,400	496,000	12,900	254,800	252,600	1,366,700
West Virginia	139,500	5,600	135,300	5,100	101,500	106,000	493,000
Wisconsin	404,100	19,900	608,600	9,200	327,500	350,800	1,720,100
Wyoming	34,100	1,000	42,800	900	28,200	24,900	131,900
Total U.S.	$24,567,200	$700,200	$29,336,800	$568,500	$18,021,900	$15,190,300	$88,384,900

Note: Totals for annuity payments and dividend payments differ from those shown on pages 4 and 17 because annuity dividends in this table are included with policy dividends rather than with annuity payments.

Source: American Council of Life Insurance.

Payments to Life Insurance Beneficiaries in the United States

(No. in thousands, amount in millions)

	Ordinary		Group		Industrial		Credit*		Total	
Year	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1940	267	$ 729	50	$ 104	707	$162	—	—	1,024	$ 995
1945	370	897	92	171	856	212	—	—	1,318	1,280
1950	403	1,090	133	283	843	217	—	—	1,379	1,590
1955	489	1,380	243	591	929	270	—	—	1,661	2,241
1960	630	1,904	394	1,115	1,014	327	—	—	2,038	3,346
1965	784	2,604	636	1,824	1,082	403	—	—	2,502	4,831
1966	815	2,750	683	2,058	1,079	410	—	—	2,577	5,218
1967	832	2,961	721	2,288	1,060	416	—	—	2,613	5,665
1968	930	3,210	746	2,578	1,039	421	—	—	2,715	6,209
1969	955	3,424	769	2,898	1,025	436	—	—	2,749	6,758
1970	960	3,545	767	3,027	1,014	445	—	—	2,741	7,017
1971	987	3,699	761	3,267	1,017	457	—	—	2,765	7,423
1972	1,036	4,004	810	3,537	1,040	466	—	—	2,886	8,007
1973	1,057	4,222	541	3,377	1,018	477	398	$496	3,014	8,572
1974	1,068	4,340	590	3,580	974	472	377	493	3,009	8,885
1975	1,076	4,439	591	3,807	992	462	337	484	2,926	9,192
1976	1,090	4,635	580	3,991	933	475	322	492	2,925	9,593
1977	1,081	4,879	571	4,334	911	475	307	508	2,870	10,196
1978	1,123	5,312	592	4,738	928	488	318	570	2,961	11,108
1979	1,103	5,548	601	5,127	881	480	309	611	2,894	11,766
1980	1,172	6,094	637	5,671	873	493	285	626	2,967	12,884
1981	1,210	6,640	668	6,374	806	477	324	663	3,008	14,154
1982	1,226	6,993	645	6,953	771	464	331	656	2,973	15,066
1983	1,23[illegible]	7,306	663	7,256	765	470	252	628	2,919	15,660
1984	1,309	7,959	675	7,655	849	498	248	640	3,081	16,752
1985	1,300	8,789	683	8,275	713	475	262	687	2,958	18,226
1986	1,356	9,560	686	8,675	683	470	246	774	2,971	19,479
1987	1,292	10,096	690	9,073	689	497	262	864	2,933	20,530
1988	1,373	10,921	695	9,346	671	495	276	898	3,015	21,660
1989	1,356	11,858	763	10,029	632	474	240	900	2,991	23,261
1990	1,331	12,960	728	10,281	634	479	238	847	2,931	24,567

*Prior to 1973 death payments under Credit Life Insurance are included with Ordinary and Group.

Source: American Council of Life Insurance.

Payments to Life Insurance Beneficiaries

In the United States by State 1990

State	Ordinary*		Group**		Industrial		Total	
	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)
Alabama	26,200	$ 211,200	15,900	$ 157,400	59,800	$ 24,400	101,900	$ 393,000
Alaska	1,400	16,700	1,300	21,400	†	††	2,700	38,100
Arizona	13,500	164,500	10,700	216,800	1,800	2,200	26,000	383,500
Arkansas	9,900	81,500	7,900	67 200	2,700	1,800	20,500	150,500
California	86,800	1,265,100	92,000	1,133,000	22,200	20,500	201,000	2,418,600
Colorado	12,500	155,500	13,000	136,900	2,600	2,800	28,100	295,200
Connecticut	21,300	228,100	17,900	221,600	3,400	3,600	42,600	453,300
Delaware	5,200	36,900	5,100	59,200	2,100	1,500	12,400	97,600
D.C.	3,700	36,800	8,200	116,600	2,600	1,800	14,500	155,200
Florida	92,100	834,200	43,600	475,700	41,300	27,200	177,000	1,337,100
Georgia	40,000	427,700	25,000	336,700	37,800	21,400	102,800	785,800
Hawaii	3,800	50,500	5,200	48,300	100	100	9,100	98,900
Idaho	4,100	45,200	3,600	34,900	400	300	8,100	80,400
Illinois	77,200	680,600	48,500	549,700	30,400	32,900	156,100	1,263,200
Indiana	32,300	276,000	22,000	229,300	16,100	14,000	70,400	519,300
Iowa	17,300	160,000	8,600	83,900	3,000	3,200	28,900	247,100
Kansas	14,000	132,500	7,800	84,900	3,500	3,300	25,300	220,700
Kentucky	23,000	156,000	13,900	127,500	17,900	10,800	54,800	294,300
Louisiana	20,100	206,000	14,100	157,600	25,500	16,200	59,700	379,800
Maine	6,600	43,000	4,300	38,800	1,200	1,300	12,100	83,100
Maryland	28,500	253,500	20,800	283,800	17,800	11,700	67,100	549,000
Massachusetts	42,900	330,300	23,100	294,100	8,100	8,300	74,100	632,700
Michigan	46,500	393,400	42,400	513,500	19,400	18,600	108,300	925,500
Minnesota	16,900	193,000	17,700	159,000	3,600	4,000	38,200	356,000
Mississippi	9,300	101,900	8,000	77,200	8,700	6,000	26,000	185,100
Missouri	32,400	269,400	21,400	237,900	11,500	11,300	65,300	518,600
Montana	2,900	36,800	2,600	21,400	400	300	5,900	58,500
Nebraska	9,400	94,200	4,400	45,600	1,300	1,400	15,100	141,200
Nevada	3,100	56,600	3,400	36,500	300	400	6,800	93,500
New Hampshire	6,600	48,200	3,500	37,300	1,100	1,400	11,200	86,900
New Jersey	52,400	555,200	37,500	566,200	18,100	19,600	108,000	1,141,000
New Mexico	4,600	53,000	4,400	56,200	700	1,800	9,700	111,000
New York	110,300	1,195,700	71,800	937,500	30,000	29,200	212,100	2,162,400
North Carolina	45,500	386,000	20,400	261,200	28,200	13,300	94,100	660,500
North Dakota	2,700	34,900	1,700	16,400	†	††	4,400	51,300
Ohio	72,200	590,700	45,800	500,600	35,500	32,200	153,500	1,123,500
Oklahoma	12,800	133,700	10,800	114,800	3,000	2,200	26,600	250,700
Oregon	9,100	98,400	10,200	107,200	1,300	1,200	20,600	206,800
Pennsylvania	95,500	787,100	54,200	566,600	53,200	51,200	202,900	1,404,900
Rhode Island	8,900	47,600	4,900	44,500	1,600	1,600	15,400	93,700
South Carolina	31,100	177,200	11,300	130,500	25,700	13,200	68,100	320,900
South Dakota	2,900	30,400	1,700	19,400	100	100	4,700	49,900
Tennessee	28,300	229,600	19,200	206,900	27,900	14,200	75,400	450,700
Texas	72,000	846,800	57,000	686,900	22,000	17,700	151,000	1,551,400
Utah	4,900	57,500	6,100	51,400	1,200	1,100	12,200	110,000
Vermont	3,000	26,400	2,600	19,900	500	400	6,100	46,700
Virginia	33,900	297,700	31,300	358,500	22,800	13,200	88,000	669,400
Washington	13,800	173,300	15,800	167,700	2,200	2,000	31,800	343,000
West Virginia	9,300	71,200	6,600	64,000	6,100	4,300	22,000	139,500
Wisconsin	24,100	225,300	18,400	171,200	6,800	7,600	49,300	404,100
Wyoming	1,700	18,700	1,500	15,300	100	100	3,300	34,100
Total U.S.	1,348,500	$13,021,700	949,100	$11,066,600	633,600	$478,900	2,931,200	$24,567,200

*Includes $61 million in payments to beneficiaries under individual credit life insurance policies on loans of 10 years' or less duration.

**Includes $786 million in payments to beneficiaries under group credit life insurance policies on loans of 10 years' or less duration.

†Fewer than 50.

††Less than $50,000.

Source: American Council of Life Insurance.

Analysis of Payments to Life Insurance Beneficiaries In the United States, May 1990

	Percent of Policies			Percent of Amount		
	Ordinary*	Group	Industrial	Ordinary*	Group	Industrial
SEX OF INSURED						
Male	70.0	75.5	40.2	84.7	79.7	43.5
Female	30.0	24.5	59.8	15.3	20.3	56.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
AGE OF INSURED AT DEATH						
Under 25	3.3	2.2	0.3	2.0	1.4	0.6
25–34	1.9	4.8	0.9	5.3	6.8	2.1
35–44	4.2	8.9	1.2	13.2	13.7	2.1
45–54	7.6	17.7	2.3	20.7	23.7	3.2
55–64	16.8	27.1	8.4	22.4	31.8	9.8
65–79	42.6	27.3	40.1	28.1	18.6	40.9
80 or Older	23.6	12.0	46.8	8.3	4.0	41.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
RELATIONSHIP OF BENEFICIARY TO INSURED						
Husband	11.0	9.8	12.1	6.4	7.9	12.8
Wife	48.7	59.3	21.1	53.7	61.8	21.7
Child or Children	19.1	11.9	35.6	10.0	10.6	33.3
Other Relatives	10.1	8.3	12.7	7.6	8.7	11.9
Estate or Trust	5.7	4.9	15.2	8.8	6.2	16.3
All Other	5.4	5.8	3.3	13.5	4.8	4.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
DURATION OF POLICY WHEN IT BECAME A CLAIM						
Less Than 1 Year	2.2	—	2.1	5.0	—	2.3
1 to 5 Years	12.3	—	2.9	33.9	—	2.5
5 to 10 Years	11.6	—	2.6	25.5	—	3.9
10 to 20 Years	14.6	—	10.5	13.0	—	11.4
20 to 30 Years	17.5	—	11.9	9.6	—	11.3
30 Years or More	41.8	—	70.0	13.0	—	68.6
Total	100.0	N.A.	100.0	100.0	N.A.	100.0
SIZE OF PAYMENT PER POLICY						
Under $1,000	10.2	21.9	90.8	0.4	0.8	78.9
$1,000– 4,999	51.0	36.3	9.1	7.7	8.0	20.6
5,000– 9,999	16.1	13.2	0.1	7.1	8.3	0.5
10,000–14,999	8.4	10.1	—	6.3	11.2	—
15,000–24,999	3.8	6.7	—	5.9	11.1	—
25,000–49,999	4.5	6.7	—	11.0	18.8	—
50,000–99,999	3.0	3.5	—	14.2	19.6	—
$100,000 and Over	3.0	1.6	—	47.4	22.2	—
Total	100.0	100.0	100.0	100.0	100.0	100.0
PLAN OF INSURANCE						
Permanent Only	95.0	—	—	79.3	—	—
Term Only	5.0	—	—	18.5	—	—
Term Addition to Permanent	†	—	—	2.2	—	—
Total	100.0	N.A.	N.A.	100.0	N.A.	N.A.

*Figures exclude individual credit life insurance on loans of 10 years' or less duration.

† Included in permanent policies.

N.A. = Not Applicable

Source: American Council of Life Insurance.

Analysis of Payments of Matured Endowments And Surrender Values in the United States

	Matured Endowments				Surrender Values			
	Percent of Policies		Percent of Amount		Percent of Policies		Percent of Amount	
	Sept. 1985	May 1990	Sept. 1985	May 1990	Sept. 1985	May 1990	Sept. 1985	May 1990
SEX OF INSURED								
Male	58.4	62.5	70.0	70.8	70.7	59.8	81.8	66.1
Female	41.6	37.5	30.0	29.2	29.3	40.2	18.2	33.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
AGE OF INSURED AT SETTLEMENT								
Under 25	20.2	14.1	7.8	5.1	14.8	14.0	5.1	3.5
25–34	4.4	0.8	1.7	0.4	26.9	19.1	12.3	6.4
35–44	5.6	1.8	2.4	1.5	22.1	21.4	18.6	14.9
45–54	3.2	2.5	2.6	3.0	14.2	16.8	21.1	20.8
55–64	18.7	17.2	25.4	18.8	12.9	14.9	24.5	24.5
65–79	38.1	42.8	54.2	57.3	7.8	11.9	16.3	28.4
80 or Older	9.8	20.8	5.9	13.9	1.3	1.9	2.1	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
DURATION OF POLICY WHEN IT BECAME A CLAIM								
Under 1 Year	0.1	0.1	*	0.9	1.4	2.2	0.6	1.5
1 to 5 Years	0.4	0.4	3.1	0.7	16.0	24.9	7.6	29.4
5 to 10 Years	1.8	0.8	3.4	1.6	22.7	25.8	19.8	39.3
10 to 20 Years	14.7	14.6	21.5	13.0	27.3	20.1	33.6	13.5
20 to 30 Years	47.9	19.7	38.1	22.8	19.6	15.4	24.5	9.7
30 to 40 Years	18.8	23.2	22.6	28.8	7.5	7.5	8.9	4.7
40 or More Years	16.3	41.2	11.3	32.2	5.5	4.1	5.0	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SIZE OF PAYMENT PER POLICY								
Under $1,000	30.5	16.5	5.4	2.3	35.8	56.5	19.7	5.3
$1,000– 4,999	54.5	62.5	39.4	37.8	29.5	25.3	44.5	16.2
5,000– 9,999	10.7	11.0	24.5	21.4	3.2	7.1	15.9	9.7
10,000–14,999	2.6	5.2	12.0	15.0	0.8	4.2	6.8	7.9
15,000–24,999	1.1	3.4	8.1	13.2	0.5	2.8	6.9	9.6
$25,000 and Over	0.6	1.4	10.6	10.3	0.2	4.1	6.2	51.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Less than .05%.

Source: American Council of Life Insurance.

Use of Life Insurance Benefits Under Supplementary Contracts

In the United States (000,000 omitted)

Year	Benefits Set Aside	Payments From Accumulated Funds	Year	Benefits Set Aside	Payments From Accumulated Funds
1945	$540	$ 295	1976	$ 950	$1,290
1950	680	520	1977	1,080	1,340
1955	780	720	1978	1,030	1,440
1960	760	970	1979	770	1,490
1965	920	1,110	1980	990	1,620
1966	920	1,180	1981	950	1,660
1967	940	1,190	1982	930	1,410
1968	890	1,240	1983	1,010	1,410
1969	840	1,310	1984	964	1,437
1970	790	1,290	1985	1,331	1,689
1971	870	1,220	1986	2,107	1,972
1972	870	1,210	1987	2,812	2,568
1973	940	1,320	1988	3,401	3,485
1974	820	1,320	1989	3,900	3,821
1975	910	1,280	1990	4,621	4,664

Source: American Council of Life Insurance.

Health Insurance Benefit Payments in the United States

Paid by Life Insurance Companies (000,000 omitted)

Year	Group	Individual	Total
1948	$ 225	$ 101	$ 326
1950	375	119	494
1955	1,064	326	1,390
1960	2,102	531	2,633
1965	3,572	841	4,413
1970	6,840	1,368	8,208
1971	7,721	1,343	9,064
1972	8,225	1,450	9,675
1973	8,820	1,480	10,300
1974	10,500	1,600	12,100
1975	12,410	1,910	14,320
1976	14,090	2,070	16,160
1977	15,230	2,240	17,470
1978	15,636	3,110	18,746
1979	17,525	3,068	20,593
1980	19,759	3,279	23,038
1981	21,049	3,425	24,474
1982	22,288	3,767	26,055
1983	22,799	4,113	26,912
1984	22,782	4,271	27,053
1985	22,830	4,468	27,298
1986	24,249	4,717	28,966
1987	29,452	5,417	34,869
1988	32,063	6,320	38,383
1989	32,375	7,057	39,432
1990	32,054	7,956	40,010

Note: Figures exclude policy dividends.

Sources: American Council of Life Insurance and Health Insurance Association of America.

MAJOR PENSION AND RETIREMENT PROGRAMS

Number of Persons Covered by Major Pension and Retirement Programs

In the United States (000 omitted)

Year	Private Plans		Government-Administered Plans			
	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees†	State and Local Employees	OASI‡
1940	695	3,565	1,349	745	1,552	22,900
1945	1,470	5,240	1,846	2,928	2,008	41,070
1950	2,755	7,500	1,881	1,872	2,894	61,506
1955	4,105	12,290	1,876	2,333	3,927	74,887
1960	5,475	17,540	1,654	2,703	5,160	91,496
1965	7,040	21,060	1,661	3,114	6,780	103,827
1970	10,580	25,520	1,633	3,624	8,591	120,014
1975	15,190	30,300*	1,564	4,171	11,230	135,744
1976	16,965	N.A.	1,572	4,210	12,290	138,633
1977	19,205	N.A.	1,567	4,292	13,124	141,596
1978	21,615	N.A.	1,580	4,380	13,400*	144,260
1979	23,460	N.A.	1,567	4,398	13,680*	147,178
1980	26,080	N.A.	1,533	4,460	13,950*	153,634
1981	27,825	N.A.	1,483	4,566	14,230*	157,569
1982	30,375	N.A.	1,404	4,610	14,504	160,611
1983	32,425	N.A.	1,383	4,683	14,464	161,836
1984	35,510	N.A.	1,362	4,791	14,788	161,986
1985	40,010	N.A.	1,309	4,887	15,235	162,881
1986	45,830	N.A.	1,271	4,938	15,426	164,438
1987	49,515	N.A.	1,243	5,065	15,460*	167,077
1988	54,060	N.A.	1,229	5,281	15,864*	169,270
1989	60,130	N.A.	1,212	5,499	17,086*	171,801
1990	62,290	N.A.	1,185	5,447	N.A.	174,143

Notes: It is not possible to obtain a total for number of persons covered by pension plans by adding together the figures shown by year. Each series has been derived separately and there are differences in amount of duplication within each series and among the various series and also differences in definition of "coverage" among the series.

Private plans with life insurance companies include persons covered by Keogh plans, tax-sheltered annuities and, after 1974, IRA plans.

Data for "Other Private Plans," compiled by the Social Security Administration, exclude plans for the self-employed, those having vested benefits but not presently employed at the firm where benefits were accrued, and also exclude an estimated number who have vested benefits from employment other than from their current employment.

These data represent various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year within each series are not affected. The number of persons covered include survivors or dependents of deceased workers and beneficiaries as well as retired workers. Retirement arrangements for members of the armed forces, and provisions for veterans' pensions, are not included.

N.A.—Not available.

*Estimated.

†Includes members of the U.S. Civil Service Retirement System, the Tennessee Valley Authority Retirement System, the Foreign Service Retirement System, and the Federal Reserve Employee Retirement System (Board and Bank plans).

‡Includes living workers insured for retirement and/or survivors benefits, including the self-employed, plus dependents of retired workers and survivors of deceased workers who are receiving periodic benefits.

Source: Compiled by the American Council of Life Insurance.

Assets and Reserves of Major Pension and Retirement Programs

In the United States (000,000 omitted)

Year	Private Plans		Government-Administered Plans			
	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees*	State and Local Employees	Old-Age, Survivors and Disability Insurance**
1950	$ 5,600	N.A.	$2,553	$ 4,344	$ 5,154	$ 13,721
1960	18,850	$ 38,148	3,740	10,790	19,600	22,613
1965	27,350	74,367	3,946	16,516	33,100	19,841
1970	41,175	112,028	4,398	23,922	58,200	38,068
1975	72,210	225,012	3,100	39,248	103,700	44,342
1976	88,990	251,894	3,065	44,089	117,300	41,133
1977	101,520	271,723	2,584	50,832	130,800	35,861
1978	119,110	326,246	2,787	57,677	142,573	31,746
1979	139,180	386,118	2,611	65,914	161,649	30,291
1980	165,845	469,597	2,086	75,802	185,226	26,453
1981	190,925	486,739	1,126	86,867	209,444	24,539
1982	225,195	567,228	460	99,462	245,252	24,778†
1983	264,575	682,500	601	114,219	289,731	24,867†
1984	309,080	713,900	3,712	129,787	324,369	31,075†
1985	371,305	848,400	5,109	148,166	373,932	42,163†
1986	440,555	915,900	6,365	167,606	437,229	46,861
1987	501,835	957,500	6,860	185,946	512,854††	68,807
1988	569,560	1,040,600	8,031	205,145	577,621††	109,762
1989	641,650	1,169,000	8,906	225,963	634,978††	162,968
1990	713,285	1,125,000	9,891	247,513	N.A.	225,277

Note: Some data are revised. These data are as of various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year are not affected.

N.A.—Not available.

*Includes the U.S. Civil Service Retirement System, the Tennessee Valley Retirement System, the Foreign Service Retirement System, and the Federal Reserve Employee Retirement System (Board and Bank plans).

**Beginning in 1957, assets of Disability Insurance Trust Funds are included. Hospital and Supplementary Medical Insurance is not included.

†Includes funds borrowed from the Hospital Insurance Trust Fund.

††Estimated.

Source: Compiled by the American Council of Life Insurance.

Private Pension Plans in the United States With Life Insurance Companies

Type of Plan by Year	In Force at Year End				Payments into Plans in Year (000,000 omitted)	Pension Payments during Year	
	Number of Plans	Number of Persons Covered (000 omitted)	Total Reserves Including Separate Accounts (000,000 omitted)	Separate Account Reserves (000,000 omitted)		Number of Persons Receiving Payments (000 omitted)	Pension Payments (000,000 omitted)
1988							
Group Annuities†	150,420	38,165	$372,175	$ 97,125	$31,840	3,395	$14,135
Terminal Funded Group Plans	11,030	1,740	28,860	45	2,540	885	2,495
Individual Policy Pension Trusts‡	212,600	1,950	16,120	1,980	4,335	205	345
HR 10 (Keogh) Plans	—	435	5,170	790	1,025	30	85
Tax-Sheltered Annuities	—	4,255	52,890	7,700	6,150	185	550
Individual Retirement Accounts	—	5,085	38,850	4,680	6,690	75	240
Other Plans	—	2,430	55,495	795	8,495	410	960
Total	—	54,060	$569,560	$113,115	$61,075	5,185	$18,810
1989							
Group Annuities†	151,460	42,280	$406,330	$110,440	$28,885	3,690	$14,785
Terminal Funded Group Plans	11,520	1,985	33,025	50	3,085	955	2,725
Individual Policy Pension Trusts‡	214,150	1,990	17,685	2,405	2,540	205	350
HR 10 (Keogh) Plans	—	440	5,460	945	645	35	95
Tax-Sheltered Annuities	—	5,120	62,525	10,620	7,360	225	790
Individual Retirement Accounts	—	5,145	46,480	5,510	6,320	95	355
Other Plans	—	3,170	70,145	1,210	10,440	450	1,315
Total	—	60,130	$641,650	$131,180	$59,275	5,655	$20,415
1990							
Group Annuities†	157,730	42,900	$426,300	$117,495	$28,500	3,745	$15,025
Terminal Funded Group Plans	11,720	2,165	40,025	45	4,265	1,235	3,425
Individual Policy Pension Trusts‡	215,230	1,995	19,715	3,185	2,625	210	385
HR 10 (Keogh) Plans	—	470	6,535	935	565	35	95
Tax-Sheltered Annuities	—	5,970	79,075	12,185	11,315	270	1,050
Individual Retirement Accounts	—	5,170	53,020	6,710	5,950	160	485
Other Plans	—	3,620	88,615	1,630	9,350	520	1,635
Total	—	62,290	$713,285	$142,185	$62,570	6,175	$22,100

†Includes Immediate Participation Guarantee and Deposit Administration plans.

‡Includes Group Permanent plans and profit-sharing plans.

Source: American Council of Life Insurance.

Outstanding Amounts in IRAs and Keogh Plans With Selected Financial Institutions, Year-End

(000,000 omitted)

Institution	IRA Accounts		Keogh Plans		Total†		Percent of Total	
	1989	1990	1989	1990	1989	1990	1989	1990
Life Insurance Companies	$ 46,480	$ 53,020	$ 5,460	$ 6,535	$ 51,940	$ 59,555	9.8%	10.0%
Mutual Funds	111,775	127,258	12,945	15,177	124,720	142,435	23.7	23.8
U.S. Treasury Retirement*	17	16	81	74	98	90	**	**
Commercial Banks	N.A.	N.A.	N.A.	N.A.	108,700	130,300	20.6	21.8
Mutual Savings Banks	N.A.	N.A.	N.A.	N.A.	22,478	23,827	4.3	4.0
Savings & Loan Associations	N.A.	N.A.	N.A.	N.A.	110,822	106,873	21.0	17.9
Credit Unions	26,200	N.A.	N.A.	N.A.	26,200	29,110	5.0	4.9
Self-directed Accounts	82,000	105,000	N.A.	N.A.	82,000	105,000	15.6	17.6
Total	N.A.	N.A.	N.A.	N.A.	$526,958	$597,190	100.0%	100.0%

N.A. = Not Available.

*These bonds are no longer issued.

**Less than .05%

†Excluding self-directed Keogh accounts.

Sources: American Council of Life Insurance, Investment Company Institute, U.S. Treasury Department, Federal Reserve System, National Council of Savings Institutions and National Association of Credit Unions.

Distribution of Assets of Noninsured Private Pension Funds

(000,000 Omitted)

Calendar Year	U.S. Government Securities	Corporate and Foreign Bonds	Corporate Equities	Mortgages	Open-Market Paper*	Time Deposits	Demand Deposits and Currency	Miscellaneous	Total
1952	$ 2,478	$ 4,548	$ 1,843	$ 149	—	—	$ 310	$ 514	$ 9,842
1955	2,992	7,853	6,085	321	—	—	415	676	18,342
1960	2,683	15,699	16,545	1,301	—	—	546	1,374	38,148
1965	2,994	22,703	41,114	3,385	—	—	941	3,230	74,367
1970	3,029	29,443	67,904	4,171	—	$ 698	1,106	5,677	112,028
1975	17,863	41,911	110,794	2,383	$ 9,066	8,365	4,400	30,230	225,012
1976	24,151	40,244	129,035	2,414	10,952	8,613	4,510	31,975	251,894
1977	29,810	44,552	127,356	2,486	11,408	11,985	4,835	39,291	271,723
1978	31,860	52,987	154,023	2,706	11,521	19,399	5,184	48,566	326,246
1979	38,555	63,691	180,503	2,968	16,578	25,109	5,055	53,659	386,118
1980	50,561	77,724	230,617	3,471	22,164	25,146	4,162	55,752	469,597
1981	66,883	83,328	222,550	3,878	31,069	25,691	3,426	49,914	486,739
1982	77,138	89,842	266,218	5,844	36,282	33,187	4,027	54,690	567,228
1983	89,200	100,300	320,600	6,500	43,500	40,700	4,800	76,800	682,500
1984	96,400	110,500	317,500	6,600	50,300	44,100	5,300	83,300	713,900
1985	104,500	120,900	412,700	7,000	59,000	51,700	6,200	86,400	848,400
1986	109,200	118,700	486,400	6,800	59,900	49,000	5,700	80,000	915,900
1987	119,200	128,800	512,900	5,700	61,500	53,600	6,300	69,700	957,500
1988	130,900	141,100	568,800	5,700	70,400	62,300	7,300	54,100	1,040,600
1989	142,800	144,400	707,700	6,600	64,900	52,300	6,100	44,400	1,169,000
1990	152,700	149,300	667,300	27,100	66,700	46,800	5,400	9,900	1,125,000

*Includes Money Market Fund shares.

Note: Details may not add to totals due to rounding.

Source: Federal Reserve System.

Federal Old-Age, Survivors and Disability Insurance Program

(000,000 omitted)

Year	Persons Insured for Retirement Benefits	Assets† (Trust Funds) (End of Year)	Contributions During Year*			
			Employer	Employee	Self-Employed	Total
1940	24.9	$ 2,031	$ 319	$ 319	—	$ 638
1945	40.3	7,121	643	643	—	1,285
1950	59.8	13,721	1,334	1,334	—	2,667
1955	71.4	21,663	2,730	2,664	$ 319	5,713
1960	85.4	22,613	5,632	5,543	701	11,876
1965	95.8	19,841	8,183	7,991	1,032	17,205
1970	108.1	38,068	16,643	16,321	1,774	34,737
1975	122.9	44,342	30,746	30,478	3,036	64,259
1976	125.9	41,133	34,381	34,080	3,133	71,595
1977	128.9	35,861	37,724	37,439	3,548	78,710
1978	133.3	31,746	42,745	42,370	3,768	88,883
1979	137.0	30,291	49,546	49,084	4,404	103,034
1980	139.5	26,453	56,036	55,692	4,983	116,711
1981	142.4	24,539	67,046	66,690	5,628	139,364
1982	144.5	24,778††	69,702	69,492	6,473	145,667
1983	145.9	24,867††	72,314	72,070	5,879	150,263
1984	147.9	31,075††	85,647	81,125	7,372	174,145
1985	150.7	42,163††	91,801	91,488	8,497	191,785
1986	153.0	46,861	98,964	98,454	9,611	207,029
1987	155.2	68,807	104,781	104,375	11,104	220,260
1988	157.6	109,762	117,728	117,165	14,317	249,209
1989	160.1	162,968	128,832	127,960	14,799	271,591
1990	162.4	225,277	138,686	137,819	17,508	294,013

Note: Some data are revised. Data may not add to totals due to rounding.

*Figures do not include contributions to the hospital and medical insurance programs.

†Assets do not reflect solely the contributions paid for Social Security by the private economy, less payments and administration costs. For example, prior to 1940, contributions were paid into the government general funds, and an appropriation was then made to a "reserve account" from the general funds, not necessarily equal to the contributions. The OASI trust fund was established in 1940, and from time to time payments from government general funds have been made to this trust fund to cover special items, such as costs of benefits to survivors of certain World War II servicemen. The DI trust fund was established in 1957, and includes certain payments other than regular contributions, such as reimbursement for non-contributory credit for military service. Other payments from government general funds will be made into these funds in the future to cover costs of such items as the special payments to persons 72 and over provided in the Tax Adjustment Act of 1966. The assets shown above do not include funds in the two newest trust funds—the hospital insurance trust fund, effective January 1, 1966, and the supplementary medical insurance trust fund, effective July, 1966.

††Includes funds borrowed from the Hospital Insurance Trust Fund.

Source: Social Security Administration, U.S. Department of Health and Human Services.

Persons Receiving OASDI Benefits at End of Year and Amount of OASDI Benefits During Year*

(Thousands of persons and millions of dollars)

Year	Workers Retired for Age or Disability		Dependents of Retired & Disabled Workers and Survivors of Deceased Workers		Total**	
	Persons	Benefits	Persons	Benefits	Persons	Benefits
1940	112	$ 15	110	$ 8	222	$ 35
1945	518	126	770	122	1,288	274
1950	1,771	557	1,706	371	3,477	961
1955	4,474	3,253	3,487	1,603	7,961	4,968
1960	8,517	7,542	6,328	3,539	14,845	11,245
1965	12,089	12,230	8,778	5,864	20,867	18,311
1970	14,842	20,886	10,853	10,379	26,229	31,863
1975	19,077	44,987	12,784	21,403	32,085	66,923
1976	19,835	51,273	12,998	23,885	33,021	75,665
1977	20,658	57,642	13,260	26,467	34,077	84,576
1978	21,238	63,570	13,215	28,809	34,586	92,865
1979	21,840	71,712	13,172	32,083	35,124	104,263
1980	22,421	83,174	13,072	36,822	35,585	120,512
1981	22,972	97,993	12,958	42,559	36,006	140,995
1982	23,367	109,934	12,410	45,901	35,839	156,137
1983	23,988	118,774	12,046	47,970	36,085	167,032
1984	24,503	125,580	11,935	49,900	36,479	175,762
1985	25,089	133,306	11,938	52,627	37,058	186,195
1986	25,714	140,993	11,969	55,496	37,708	196,692
1987	26,226	146,566	11,946	57,554	38,190	204,156
1988	26,689	156,152	11,939	61,062	38,627	217,214
1989	27,222	166,341	11,929	64,509	39,151	230,850
1990	27,849	178,869	11,983	68,927	39,832	247,796

*Benefits include monthly pensions and other payments, and lump sum payments.

**Includes special age 72 benefits.

Source: Social Security Administration, U.S. Department of Health and Human Services.

Federal Civilian Retirement Systems

(Thousands of persons and millions of dollars)

	Number of Persons				Contributions in Year			Benefits Paid in Year			
		Receiving Benefits									
	Not Yet Receiving Benefits	Retired or Disabled	Survivors, Dependents	Total	Employers	Employees	Total	Age, Service, and Disability	Dependents and Survivors	Total	Assets and Reserves
1987											
U.S. Civil Service	2,880	1,546	544	4,970	$23,144	$4,641	$27,785	$20,846	$3,485	$24,331	$178,722
Federal Reserve System	25	9	1	35	—	2	2	52	6	58	1,712
Foreign Service	15	8	1	24	52	40	92	240	19	259	3,552
Tennessee Valley Authority	27	7	2	36	86	26	112	75	7	82	1,960
Total	2,947	1,570	548	5,065	$23,282	$4,709	$27,991	$21,213	$3,517	$24,730	$185,946
1988											
U.S. Civil Service	3,055	1,577	553	5,185	$24,258	$4,544	$28,802	$23,889	$3,749	$27,638	$197,111
Federal Reserve System	25	9	1	35	—	2	2	57	6	63	1,866
Foreign Service	14	10	1	25	62	33	95	287	23	310	3,907
Tennessee Valley Authority	24	10	2	36	95	24	119	94	8	102	2,261
Total	3,118	1,606	557	5,281	$24,415	$4,603	$29,018	$24,327	$3,786	$28,113	$205,145
1989											
U.S. Civil Service	3,236	1,599	566	5,401	$25,367	$4,491	$29,858	$25,095	$4,033	$29,128	$216,700
Federal Reserve System	25	10	1	36	—	2	2	64	6	70	2,214
Foreign Service	15	11	2	28	78	33	111	325	26	351	4,374
Tennessee Valley Authority	22	10	2	34	80	21	101	109	9	118	2,675
Total	3,298	1,630	571	5,499	$25,525	$4,547	$30,072	$25,593	$4,074	$29,667	$225,963
1990											
U.S. Civil Service	3,157	1,614	576	5,347	$27,368	$4,501	$31,869	$26,494	$4,366	$30,860	$237,974
Federal Reserve System	25	10	1	36	—	3	3	67	7	74	2,202
Foreign Service	17	11	1	29	79	31	110	351	28	379	4,886
Tennessee Valley Authority	22	11	2	35	44	25	69	112	10	122	2,451
Total	3,221	1,646	580	5,447	$27,491	$4,560	$32,051	$27,024	$4,411	$31,435	$247,513

Sources: U.S. Office of Personnel Management; Federal Reserve Employee Benefit System; U.S. Department of State; and George B. Buck Consulting Actuaries.

Railroad Retirement System

(Thousands of persons and millions of dollars)

Year	Number of Persons				Contributions in Year†			Benefits Paid in Year			
	Not Yet Receiving Benefits	Retired or Disabled	Survivors and Dependents	Total	Employers	Employees	Total	Retired or Disabled	Survivors and Dependents	Total	Assets
1930	•	•	—	1,400	$ 30	—	$ 30	N.A.	—	N.A.	—
1940	1,205	141	3	1,349	65	$ 65	130	$ 114	—	$ 114	$ 136
1950	1,494	251	136	1,881	273	273	546	254	N.A.	N.A.	2,553
1960	862	384	408	1,654	298	298	596	626	$ 336	962	3,740
1970	650	444	539	1,633	493	467	960	1,108	663	1,771	4,398
1971	595	440	543	1,578	475	450	925	1,200	802	2,002	4,300
1972	586	447	542	1,575	525	475	1,000	1,350	825	2,175	4,100
1973	589	443	550	1,582	540	500	1,040	1,550	1,015	2,565	3,800
1974	585	457	546**	1,588	1,201	421	1,622	1,710	1,098	2,808	3,600
1975	532	469	563**	1,564	1,209	423	1,632	1,970	1,313	3,283	3,100
1976	541	466	565**	1,572	1,325	465	1,790	2,102	1,469	3,571	3,065
1977	534	464	569**	1,567	1,457	507	1,964	2,245	1,579	3,824	2,584
1978	553	459	568**	1,580	1,520	546	2,066	2,353	1,668	4,021	2,787
1979	545	455	567**	1,567	1,732	682	2,414	2,552	1,810	4,362	2,611
1980	518	451	564**	1,533	1,845	717	2,562	2,839	2,027	4,866	2,086
1981	477	447	559**	1,483	1,971	838	2,809	3,128	2,243	5,371	1,126
1982	404	443	557**	1,404	2,193	1,015	3,208	3,421	2,422	5,843	460
1983	393	438	552**	1,383	2,169	1,004	3,173	3,565	2,489	6,054	601
1984	386	431	545**	1,362	2,548	1,192	3,740	3,623	2,509	6,132	3,712
1985	346	425	538**	1,309	2,586	1,278	3,864	3,715	2,555	6,270	5,109
1986	323	418	530**	1,271	2,578	1,286	3,864	3,795	2,586	6,381	6,365
1987	308	412	523**	1,243	2,537	1,268	3,805	3,919	2,626	6,545	6,860
1988	307	406	516**	1,229	2,847	1,456	4,303	4,062	2,678	6,740	8,031
1989	300	402	510**	1,212	2,701	1,368	4,069	4,231	2,752	6,983	8,906
1990	288	395	502**	1,185	2,676	1,374	4,050	4,421	2,838	7,259	9,891

N.A. = Not Available.

•Not available separately.

**Figure includes employee annuitants also receiving benefits as dependents of survivors.

†Excludes financial interchange transfers from Social Security trust funds.

Source: U.S. Railroad Retirement Board.

State and Local Government Retirement Plans

(Thousands of persons and millions of dollars)

Year	Number of Persons				Contributions in Year			Benefits Paid in Year			Assets
	Not Yet Receiving Benefits	Retired or Disabled	Survivors and Dependents	Total	Employers	Employees	Total	Retired or Disabled	Survivors and Dependents	Total	
1950	2,600	254	40	2,894	$ 510	$ 395	$ 905	$ 274	$ 26	$ 300	$ 5,154
1960	4,500	590	70	5,160	1,725	1,170	2,895	940	75	1,015	19,600
1970	7,300	1,171	120	8,591	4,920	2,975	7,895	2,905	215	3,120	58,200
1971	7,700	1,254	125	9,079	5,495	3,280	8,775	3,372	248	3,620	64,800
1972	8,100	1,333	130	9,563	6,050	3,570	9,620	4,085	250	4,335	73,400
1973	8,300	1,415	135	9,850	6,649	4,166	10,815	4,785	290	5,075	82,700
1974	9,000	1,495	140	10,635	7,821	4,207	12,028	5,495	340	5,835	92,400
1975	9,500	1,585	145	11,230	9,116	4,488	13,604	6,335	390	6,725	103,700
1976	10,450	1,690	150	12,290	10,502	4,808	15,310	7,250	450	7,700	117,300
1977	10,951	1,989	184	13,124	12,369	5,233	17,602	7,965	490	8,455	130,800
1978	11,080*	2,120*	200*	13,400*	13,621	5,688	19,309	8,945*	605*	9,550	142,573
1979	11,210*	2,260*	210*	13,680*	15,336	6,069	21,405	10,035*	735*	10,770	161,649
1980	11,340*	2,390*	220*	13,950*	17,532	6,466	23,998	11,307*	900*	12,207	185,226
1981	11,480*	2,520*	230*	14,230*	20,020	7,289	27,309	12,972*	858*	13,830	209,444
1982	11,607	2,654	244	14,504	21,808	8,123	29,931	14,849	831	15,680	245,252
1983	11,370	2,873	221	14,464	22,956	8,699	31,655	16,750	734	17,484	289,731
1984	11,496	3,051	241	14,788	24,977	8,845	33,822	18,942	872	19,814	324,369
1985	11,842	3,140	253	15,235	27,399	9,479	36,878	21,025	968	21,993	373,932
1986	11,907	3,252	267	15,426	28,599	10,586	39,185	23,408	1,033	24,442	437,229
1987**	11,763	3,463	234	15,460	30,384	11,241	41,625	25,045	985	26,030	512,854
1988**	12,155	3,438	271	15,864	30,642	11,882	42,524	28,469	1,255	29,724	577,621
1989**	12,775	3,834	477	17,086	31,186	12,871	44,057	31,444	1,536	32,980	634,978

*Estimated.

**Estimate based on unpublished preliminary data.

Note: Beneficiaries are as of June 30. Financial data is on a calendar year basis prior to 1977, and on a June 30 fiscal year basis thereafter. Details may not add to totals due to rounding.

Source: Bureau of the Census, U.S. Department of Commerce.

LAPSES AND SURRENDERS

Voluntary Termination Rate

Ordinary Policies in Force in the United States

Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force	Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force
1951	9.4%	2.2%	3.2%	1977	19.5%	4.7%	6.6%
1955	11.4	2.5	3.8	1978	19.6	4.6	6.6
1960	14.5	3.7	5.2	1979	21.0	5.1	7.2
1965	15.4	3.5	5.1	1980	22.4	5.8	8.1
1966	16.2	3.5	5.2	1981	23.5	6.6	8.9
1967	16.5	3.6	5.2	1982	24.4	7.6	10.0
1968	18.0	3.7	5.5	1983	25.1	8.6	11.0
1969	18.3	3.7	5.6	1984	23.0	9.6	11.9
1970	19.3	3.9	5.9	1985	20.9	10.3	12.3
1971	19.0	3.9	5.8	1986	21.7	9.0	11.1
1972	19.3	3.9	6.0	1987	20.5	8.3	10.2
1973	18.8	4.3	6.3	1988	19.8	7.0	9.3
1974	19.5	4.5	6.5	1989	18.6	6.7	8.8
1975	20.9	4.5	6.7	1990	19.0	6.6	8.7
1976	19.7	4.6	6.6				

Note: The rate is the ratio of the number of policies lapsed or surrendered to the mean number of policies in force.

Source: American Council of Life Insurance.

INCOME OF LIFE INSURANCE COMPANIES

Income of U.S. Life Insurance Companies (000,000 omitted)

Year	Premium Receipts				Investment Income**	Other Income†	Total Income
	Life Insurance Premiums	Annuity Considerations	Health Insurance Premiums*	Total Premium Receipts			
1911	$ 626	$ 4	—	$ 630	$ 182	$ 24	$ 836
1915	776	6	—	782	241	20	1,043
1920	1,374	7	—	1,381	341	42	1,764
1925	2,340	38	—	2,378	551	89	3,018
1930	3,416	101	—	3,517	891	186	4,594
1935	3,182	491	—	3,673	1,013	386	5,072
1940	3,501	386	—	3,887	1,231	540	5,658
1945	4,589	570	—	5,159	1,445	1,070	7,674
1950	6,249	939	$ 1,001	8,189	2,075	1,073	11,337
1955	8,903	1,288	2,355	12,546	2,801	1,197	16,544
1960	11,998	1,341	4,026	17,365	4,304	1,338	23,007
1965	16,083	2,260	6,261	24,604	6,778	1,785	33,167
1970	21,679	3,721	11,367	36,767	10,144	2,143	49,054
1971	22,935	4,910	12,897	40,742	11,031	2,429	54,202
1972	24,678	5,503	14,318	44,499	12,127	2,222	58,848
1973	26,373	6,771	15,524	48,668	13,670	2,415	64,753
1974	27,750	7,737	17,123	52,610	15,144	2,256	70,010
1975	29,336	10,165	19,074	58,575	16,488	2,959	78,022
1976	31,358	13,962	21,059	66,379	18,758	3,421	88,558
1977	33,765	14,974	23,580	72,319	21,713	3,953	97,985
1978	36,592	16,339	25,829	78,760	25,294	4,152	108,206
1979	39,083	17,939	27,894	84,916	29,562	4,661	119,139
1980	40,829	22,429	29,366	92,624	33,928	4,336	130,888
1981	46,246	27,579	31,803	105,628	39,774	6,464	151,866
1982	50,800	34,644	34,960	120,404	45,532	4,108	170,044
1983	50,265	30,544	38,201	119,010	50,862	6,154	176,026
1984	51,274	42,859	40,671	134,804	59,213	12,092	206,109
1985	60,127	53,899	41,837	155,863	67,952	10,212	234,027
1986	66,213	83,712‡	44,153	194,078	75,435	12,744	282,257
1987	76,737	88,677	47,549	212,963	82,875	18,460	314,298
1988	73,531	103,278	52,306	229,115	92,042	16,983	338,140
1989	73,290	114,997	56,079	244,366	103,965	18,987	367,318
1990	76,692	129,064	58,254	264,010	111,853	26,337	402,200

Note: Consideration for supplementary contracts with and without life contingencies are included under "Other Income." Prior to 1947, the business of health departments was not included in this series.

*Includes some premiums for Workers' Compensation and auto and other liability insurance.

**Beginning with 1951, investment income is net of investment expenses in this series.

†Beginning in 1975, "Other Income" includes commissions and expense allowance on reinsurance ceded. In 1975, this amounted to $382 million.

‡Unusually large increase in annuity premiums in 1986 was due to an NAIC-mandated change in statutory reporting methods.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	1986	1987	1988	1989	1990
LIFE INSURANCE PREMIUMS					
Ordinary	$ 51,618	$ 62,134	$ 58,017	$ 57,558	$ 59,961
Group	11,826	11,779	12,712	13,120	14,277
Industrial	787	724	696	616	604
Credit	1,982	2,100	2,106	1,996	1,850
Total Life Insurance Premiums	66,213	76,737	73,531	73,290	76,692
ANNUITY CONSIDERATIONS					
Individual	26,117	33,764	43,784	49,407	53,665
Group	57,595*	54,913	59,494	65,590	75,399
Total Annuity Considerations	83,712	88,677	103,278	114,997	129,064
HEALTH INSURANCE PREMIUMS					
Individual	10,379	10,924	11,707	12,812	14,141
Group	32,130	35,033	38,826	41,709	42,607
Credit	1,644	1,592	1,773	1,558	1,506
Total Health Insurance Premiums	44,153	47,549	52,306	56,079	58,254
Total Premium Receipts	$194,078	$212,963	$229,115	$244,366	$264,010

Note: Credit life insurance is limited to insurance on loans of 10 years' or less duration.

*Unusually large increase in group annuity considerations due to an NAIC-mandated change in statutory reporting methods.

Source: American Council of Life Insurance.

Ordinary Life Insurance Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single*	Renewal	Total
1969	$ 1,758	$ 784	$12,291	$14,833
1970	1,869	843	12,951	15,663
1971	1,985	955	13,627	16,567
1972	2,196	1,087	14,418	17,701
1973	2,380	1,033	15,345	18,758
1974	2,575	1,136	16,112	19,823
1975	2,705	1,244	17,083	21,032
1976	3,034	1,359	18,099	22,492
1977	3,314	1,482	19,365	24,161
1978	3,668	1,730	20,943	26,341
1979	4,019	1,851	22,100	27,970
1980	4,520	2,183	22,760	29,463
1981	5,927	2,242	26,305	34,474
1982	5,948	2,935	29,488	38,371
1983	6,910	4,008	27,060	37,978
1984	8,794	4,513	25,318	38,625
1985	10,858	6,760	28,478	46,096
1986	11,524	9,744	30,350	51,618
1987	12,484	15,645	34,005	62,134
1988	10,670	11,754	35,593	58,017
1989	10,658	8,722	38,178	57,558
1990	11,249	8,140	40,572	59,961

Note: Credit life premiums were included in data for 1969–1972. Beginning with 1973, credit life insurance premiums on loans of 10 years' or less duration are excluded.

*Includes dividend additions, excess premiums (over planned periodic premiums) and single premium riders.

Source: American Council of Life Insurance. Premium information on a slightly different basis was collected for the years 1957–1968 by the Life Insurance Marketing and Research Association.

Individual Annuity Considerations

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single	Renewal	Total
1969	$ 150	$ 243	$ 462	$ 855
1970	183	230	547	960
1971	196	362	649	1,207
1972	276	425	758	1,459
1973	268	545	863	1,676
1974	361	563	1,000	1,924
1975	728	808	1,128	2,664
1976	828	1,321	1,564	3,713
1977	819	1,892	1,841	4,552
1978	879	1,510	2,065	4,454
1979	802	1,859	2,315	4,976
1980	839	3,033	2,424	6,296
1981	1,240	6,100	2,950	10,290
1982	2,863	8,769	3,564	15,196
1983	2,211	7,842	3,950	14,003
1984	2,385	8,673	4,648	15,706
1985	3,390	11,095	6,406	20,891
1986	4,683	13,281	8,153	26,117
1987	6,238	18,578	8,948	33,764
1988	7,875	28,053	7,856	43,784
1989	7,737	32,789	8,881	49,407
1990	7,164	38,015	8,486	53,665

Source: American Council of Life Insurance.

Ratio of Premiums and Annuity Considerations To Disposable Personal Income

Year	Ordinary Life Premiums	Total Life Premiums	Annuity Considerations	Total
1929	N.A.	3.98%	.11%	4.09%
1930	N.A.	4.68	.14	4.82
1935	N.A.	5.50	.85	6.34
1940	3.37%	4.67	.51	5.18
1945	2.18	3.06	.38	3.46
1950	2.16	3.01	.45	3.46
1955	2.24	3.19	.46	3.66
1960	2.41	3.34	.37	3.72
1965	2.41	3.30	.46	3.77
1970	2.19	3.03	.52	3.55
1971	2.13	2.95	.63	3.58
1972	2.11	2.94	.66	3.59
1973	1.98	2.78	.71	3.49
1974	1.91	2.67	.75	3.42
1975	1.84	2.57	.89	3.46
1976	1.80	2.50	1.11	3.62
1977	1.75	2.45	1.09	3.53
1978	1.70	2.36	1.05	3.41
1979	1.62	2.26	1.04	3.30
1980	1.54	2.13	1.17	3.30
1981	1.62	2.17	1.30	3.47
1982	1.70	2.25	1.53	3.78
1983	1.56	2.07	1.26	3.33
1984	1.45	1.92	1.61	3.53
1985	1.62	2.12	1.90	4.02
1986	1.71	2.20	2.78*	4.98
1987	1.94	2.40	2.78	5.18
1988	1.67	2.11	2.97	5.08
1989	1.54	1.97	3.09	5.05
1990	1.52	1.94	3.27	5.21

Note: Some data are revised. Credit life premiums were included in the "Ordinary Life" category in years prior to 1973 and excluded from that category in 1973 and subsequent years. The sum of "Total Life Premiums" and "Annuity Considerations" may not add to "Total" in some cases, due to rounding.

*Unusually large increase due to NAIC-mandated change in reporting method for group annuity considerations.

N.A.—Not available.

Sources: U.S. Department of Commerce, *Spectator Year Book* and American Council of Life Insurance.

Premium Receipts of U.S. Life Insurance Companies by State 1990

(000,000 omitted)

State	Life	Annuity	Health	Deposit Administration Funds*	Total
Alabama	$ 1,071	$ 269	$ 745	$ 371	$ 2,456
Alaska	110	84	204	77	475
Arizona	859	722	786	467	2,834
Arkansas	432	217	386	148	1,183
California	6,737	4,900	6,257	6,219	24,113
Colorado	897	644	798	1,142	3,481
Connecticut	1,371	1,254	1,201	2,143	5,969
Delaware	372	358	169	631	1,530
D.C.	218	105	407	633	1,363
Florida	3,210	2,512	3,336	1,856	10,914
Georgia	2,540	480	1,725	884	5,629
Hawaii	328	284	115	211	938
Idaho	237	180	127	133	677
Illinois	3,822	2,554	3,549	5,007	14,932
Indiana	1,621	758	1,275	939	4,593
Iowa	892	771	631	491	2,785
Kansas	747	384	530	347	2,008
Kentucky	784	509	600	503	2,396
Louisiana	1,113	453	966	396	2,928
Maine	253	147	265	179	844
Maryland	1,325	748	961	1,038	4,072
Massachusetts	1,765	1,436	1,350	5,619	10,170
Michigan	2,246	1,795	1,457	2,937	8,435
Minnesota	1,141	1,127	794	1,653	4,715
Mississippi	551	160	541	149	1,401
Missouri	1,480	801	1,361	2,019	5,661
Montana	178	140	167	80	565
Nebraska	496	379	461	379	1,715
Nevada	229	166	251	108	754
New Hampshire	292	202	256	161	911
New Jersey	3,022	2,317	2,421	4,440	12,200
New Mexico	288	548	298	101	1,235
New York	6,035	3,516	5,362	15,128	30,041
North Carolina	1,913	802	1,394	1,186	5,295
North Dakota	166	143	112	81	502
Ohio	3,126	1,698	2,154	3,254	10,232
Oklahoma	685	379	648	416	2,128
Oregon	579	652	414	735	2,380
Pennsylvania	3,631	2,777	1,812	4,429	12,649
Rhode Island	302	232	107	244	885
South Carolina	949	365	715	300	2,329
South Dakota	192	124	189	70	575
Tennessee	1,214	666	1,124	617	3,621
Texas	4,067	2,242	4,090	3,840	14,239
Utah	357	340	242	228	1,167
Vermont	146	117	122	70	455
Virginia	1,804	807	1,176	964	4,751
Washington	994	1,417	652	898	3,961
West Virginia	376	161	332	155	1,024
Wisconsin	1,197	1,099	1,021	1,076	4,393
Wyoming	106	76	94	45	321
Total U.S.	$68,466	$45,017	$56,150	$75,197	$244,830

Note: Data refer to direct premiums collected in each state, without deducting reinsurance ceded, but excluding reinsurance assumed.

* Not available for prior years.

Source: American Council of Life Insurance.

Net Rate of Investment Income

U.S. Life Insurance Companies

Year	Rate	Year	Rate
1915	4.77%	1940	3.45%
1920	4.83	1945	3.11
1925	5.11	1950	3.13
1930	5.05	1955	3.51
1935	3.70	1960	4.11

	Rate			Rate	
Year	Including Separate Accounts	Excluding Separate Accounts	Year	Including Separate Accounts	Excluding Separate Accounts
1965	4.61%	4.61%	1978	7.31%	7.39%
1966	4.73	4.73	1979	7.73	7.78
1967	4.82	4.83	1980	8.02	8.06
1968	4.95	4.97	1981	8.57	8.53
1969	5.12	5.15	1982	8.91	8.87
1970	5.30	5.34	1983	8.96	9.08
1971	5.44	5.52	1984	9.45	9.65
1972	5.56	5.69	1985	9.63	9.87
1973	5.88	6.00	1986	9.35	9.64
1974	6.25	6.31	1987	9.10	9.39
1975	6.36	6.44	1988	9.03	9.41
1976	6.55	6.68	1989	9.10	9.47
1977	6.89	7.00	1990	8.89	9.31

Note: The net rate of investment income is calculated using industry aggregates, and represents the ratio of (1) net investment income to (2) mean invested assets (including cash) less half the net investment income. Before 1940, some federal income taxes were deducted from net investment income; beginning with 1940, the rates are calculated before deducting any federal income taxes.

Source: American Council of Life Insurance.

THE LIFE INSURANCE DOLLAR

Life Insurance Company Dollar 1990

U.S. Life Insurance Companies

INCOME	
Premiums	69.1¢
Net Investment Earnings and Other Income	30.9
	100.0¢
HOW USED	
Benefit Payments and Additions to Funds for Policyholders and Beneficiaries	
Benefit Payments in Year	54.7¢
Additions to Policy Reserve Funds	28.3
Additions to Special Reserves and Surplus Funds	2.0
	85.0
Operating Expenses	
Commissions to Agents	4.6
Home and Field Office Expenses	6.8
	11.4
Taxes	2.0
Dividends to Stockholders of Stock Life Insurance Companies	1.6*
	100.0¢

Note: Certain offsetting items such as considerations for supplementary contracts are excluded, so that the total used ($381,812 million) differs from that shown on page 34. Direct investment taxes (such as real estate) are excluded from taxes and are deducted, with other investment expenses, from investment income.

*For stock companies only this ratio would be 2.7¢ per dollar.

Source: American Council of Life Insurance.

TAXES

Selected Taxes, Licenses and Fees of U.S. Life Insurance Companies

(000,000 omitted)

Year	State Taxes on Premiums	Federal Social Security Taxes	Real Estate Taxes	Miscellaneous Taxes, Licenses and Fees
1947	$ 100	$ 7	$ 17	$ 20
1950	123	12	27	23
1955	189	26	39	29
1960	270	53	68	50
1965	396	77	98	63
1970	568	159	149	96
1971	660	178	172	121
1972	708	198	198	142
1973	766	249	207	157
1974	785	280	224	174
1975	840	299	282	188
1976	914	321	291	219
1977	1,000	345	312	248
1978	1,077	389	336	282
1979	1,131	449	286	331
1980	1,177	493	317	306
1981	1,256	588	324	295
1982	1,402	629	402	354
1983	1,551	717	439	371
1984	1,636	794	460	429
1985	1,791	814	537	487
1986	1,936	875	602	536
1987	2,169	900	664	504
1988	2,249	959	735	554
1989	2,216	1,003	803	648
1990	2,341	1,073	871	686

Note: Before 1972, taxes, licenses and fees shown are on a paid basis. Beginning with 1972, these items are on an incurred basis.

Source: American Council of Life Insurance.

RESERVES AND OTHER OBLIGATIONS

Policy Reserves

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1890	$ 670	1910	$3,226	1925	$ 9,927	1940	$27,238
1900	1,443	1915	4,399	1930	16,231	1945	38,667
1905	2,295	1920	6,338	1935	20,404	1950	54,345

			Annuities				
					Supplementary Contracts		
Year	Life Insurance	Health Insurance	Individual	Group	With Life Contingencies	Without Life Contingencies	Total
1955	$ 54,588	$ 575	*	$ 13,216	$1,895	$5,085	$ 75,359
1960	70,791	865	$ 4,327	14,952	2,674	4,864	98,473
1965	90,795	1,432	5,028	22,187	3,281	4,897	127,620
1970	115,442	3,474	6,951	34,009	3,726	4,177	167,779
1971	121,585	3,892	7,655	38,476	3,905	4,136	179,649
1972	128,257	4,347	8,560	43,503	3,937	4,155	192,759
1973	135,292	4,910	9,482	46,607	4,066	4,164	204,521
1974	142,273	5,607	10,511	49,861	4,176	4,079	216,507
1975	150,063	6,293	12,442	59,907	4,280	4,131	237,116
1976	158,359	6,962	15,347	73,393	4,410	4,304	262,775
1977	167,281	8,329	18,932	84,285	4,563	4,542	287,932
1978	177,743	9,596	23,057	98,673	4,751	4,663	318,483
1979	188,177	10,416	27,103	116,443	4,985	4,513	351,637
1980	197,865	11,015	31,543	140,417	5,215	4,284	390,339
1981	206,986	11,931	38,800	160,992	5,364	3,958	428,031
1982	213,783	13,181	51,002	191,898	5,654	3,842	479,360
1983	220,968	14,956	64,661	221,724	5,873	4,259	532,441
1984	225,904	16,552	76,983	254,592	5,831	4,331	584,193
1985	235,854	18,805	96,969	303,021	5,941	4,712	665,302
1986	252,035	21,294	121,146	355,756	6,283	5,410	761,924
1987	276,404	23,994	156,135	392,540	6,761	6,299	862,133
1988	299,901	26,852	193,820	433,889	7,339	7,162	968,963
1989	324,178	29,855	239,593	473,934	7,939	8,179	1,083,678
1990	348,774	33,448	282,129	515,794	8,519	8,303	1,196,967

Note: Before 1947, the business of health insurance departments of life companies was not included in this series.

*Included with "Group Annuities."

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance Policy Reserves by Type

U.S. Life Insurance Companies (000,000 omitted)

Year	Ordinary	Group	Industrial	Credit	Total
1956	$ 47,429	$ 787	$ 9,446	—	$ 57,662
1960	58,897	1,267	10,627	—	70,791
1965	76,865	2,011	11,919	—	90,795
1970	100,076	3,093	12,273	—	115,442
1975	132,032	4,995	12,336	$ 700	150,063
1976	139,356	5,648	12,635	720	158,359
1977	147,414	6,415	12,624	828	167,281
1978	156,862	7,219	12,627	1,035	177,743
1979	166,106	8,132	12,682	1,257	188,177
1980	175,250	8,818	12,622	1,175	197,865
1981	183,771	9,379	12,636	1,200	206,986
1982	190,241	9,766	12,548	1,228	213,783
1983	196,871	10,148	12,595	1,354	220,968
1984	202,523	9,111	12,786	1,484	225,904
1985	211,799	9,927	12,405	1,723	235,854
1986	226,579	10,770	12,716	1,970	252,035
1987	251,108	10,559	12,407	2,330	276,404
1988	273,403	11,581	12,450	2,467	299,901
1989	296,870	12,569	12,298	2,441	324,178
1990	320,697	13,506	12,111	2,460	348,774

Note: "Credit" life insurance is limited to insurance on loans of 10 years' or less duration. Prior to 1973, all credit insurance was included in the "Ordinary" and "Group" categories.

Source: American Council of Life Insurance.

Obligations and Surplus Funds

U.S. Life Insurance Companies (000,000 omitted)

Year	Policy Reserves	Policy Dividend Accumulations	Funds Set Aside for Policy Dividends	Other Obligations	Surplus Funds	Capital (Stock Companies)	Total
1952	$ 62,579	$ 1,675	$ 841	$ 3,024	$ 4,884	$ 372	$ 73,375
1955	75,359	2,239	1,201	4,625	6,475	533	90,432
1960	98,473	3,381	1,780	6,268	8,827	847	119,576
1965	127,620	4,326	2,647	10,455	12,468	1,368	158,884
1970	167,779	6,068	3,540	12,544	15,651	1,672	207,254
1975	237,116	8,814	4,875	17,936	18,635	1,928	289,304
1976	262,775	9,633	5,252	21,881	20,077	1,934	321,552
1977	287,932	10,427	5,839	23,907	21,669	1,948	351,722
1978	318,483	11,319	6,380	27,495	24,285	1,962	389,924
1979	351,637	12,112	7,158	31,372	28,023	1,980	432,282
1980	390,339	12,727	7,659	34,127	32,274	2,084	479,210
1981	428,031	13,261	8,355	38,734	35,211	2,211	525,803
1982	479,360	13,706	8,914	44,732	39,105	2,346	588,163
1983	532,441	13,939	10,078	52,106	43,978	2,406	654,948
1984	584,193	14,395	10,745	63,299	47,800	2,547	722,979
1985	665,302	14,638	11,710	77,471	54,039	2,741	825,901
1986	761,924	15,174	11,704	84,600	61,314	2,835	937,551
1987	862,133	15,837	12,043	87,076	64,496	2,874	1,044,459
1988	968,963	16,601	12,478	93,878	72,021	2,929	1,166,870
1989	1,083,678	17,278	13,373	101,744	80,613	3,070	1,299,756
1990	1,196,967	18,000	13,921	87,947	88,128	3,245	1,408,208

Source: American Council of Life Insurance.

LIFE INSURANCE COMPANY ASSETS

Distribution of Assets of U.S. Life Insurance Companies

Year	Government Securities	Corporate Securities: Bonds	Corporate Securities: Stocks	Mortgages	Real Estate	Policy Loans	Misc. Assets	Total
AMOUNT (000,000 omitted)								
1917	$ 562	$ 1,975	$ 83	$ 2,021	$ 179	$ 810	$ 311	$ 5,941
1920	1,349	1,949	75	2,442	172	859	474	7,320
1925	1,311	3,022	81	4,808	266	1,446	604	11,538
1930	1,502	4,929	519	7,598	548	2,807	977	18,880
1935	4,727	5,314	583	5,357	1,990	3,540	1,705	23,216
1940	8,447	8,645	605	5,972	2,065	3,091	1,977	30,802
1945	22,545	10,060	999	6,636	857	1,962	1,738	44,797
1950	16,118	23,248	2,103	16,102	1,445	2,413	2,591	64,020
1955	11,829	35,912	3,633	29,445	2,581	3,290	3,742	90,432
1960	11,815	46,740	4,981	41,771	3,765	5,231	5,273	119,576
1965	11,908	58,244	9,126	60,013	4,681	7,678	7,234	158,884
1970	11,068	73,098	15,420	74,375	6,320	16,064	10,909	207,254
1975	15,177	105,837	28,061	89,167	9,621	24,467	16,974	289,304
1976	20,260	120,666	34,262	91,552	10,476	25,834	18,502	321,552
1977	23,555	137,889	33,763	96,848	11,060	27,556	21,051	351,722
1978	26,552	156,044	35,518	106,167	11,764	30,146	23,733	389,924
1979	29,719	168,990	39,757	118,421	13,007	34,825	27,563	432,282
1980	33,015	179,603	47,366	131,080	15,033	41,411	31,702	479,210
1981	39,502	193,806	47,670	137,747	18,278	48,706	40,094	525,803
1982	55,516	212,772	55,730	141,989	20,624	52,961	48,571	588,163
1983	76,615	232,123	64,868	150,999	22,234	54,063	54,046	654,948
1984	99,769	259,128	63,335	156,699	25,767	54,505	63,776	722,979
1985	124,598	296,048	77,496	171,797	28,822	54,369	71,971	825,901
1986	144,616	341,967	90,864	193,842	31,615	54,055	80,592	937,551
1987	151,436	405,674	96,515	213,450	34,172	53,626	89,586	1,044,459
1988	159,781	480,313	104,373	232,863	37,371	54,236*	97,933	1,166,870
1989	178,141	538,063	125,614	254,215	39,908	57,439	106,376	1,299,756
1990	210,846	582,597	128,484	270,109	43,367	62,603	110,202	1,408,208
PERCENT								
1917	9.6%	33.2%	1.4%	34.0%	3.0%	13.6%	5.2%	100.0%
1920	18.4	26.7	1.0	33.4	2.3	11.7	6.5	100.0
1925	11.3	26.2	.7	41.7	2.3	12.5	5.3	100.0
1930	8.0	26.0	2.8	40.2	2.9	14.9	5.2	100.0
1935	20.4	22.9	2.5	23.1	8.6	15.2	7.3	100.0
1940	27.5	28.1	2.0	19.4	6.7	10.0	6.3	100.0
1945	50.3	22.5	2.2	14.8	1.9	4.4	3.9	100.0
1950	25.2	36.3	3.3	25.1	2.2	3.8	4.1	100.0
1955	13.1	39.7	4.0	32.6	2.9	3.6	4.1	100.0
1960	9.9	39.1	4.2	34.9	3.1	4.4	4.4	100.0
1965	7.5	36.7	5.7	37.8	3.0	4.8	4.5	100.0
1970	5.3	35.3	7.4	35.9	3.0	7.8	5.3	100.0
1975	5.2	36.6	9.7	30.8	3.3	8.5	5.9	100.0
1976	6.3	37.5	10.7	28.5	3.3	8.0	5.7	100.0
1977	6.7	39.2	9.6	27.5	3.2	7.8	6.0	100.0
1978	6.8	40.0	9.1	27.2	3.0	7.8	6.1	100.0
1979	6.9	39.1	9.2	27.4	3.0	8.1	6.3	100.0
1980	6.9	37.5	9.9	27.4	3.1	8.6	6.6	100.0
1981	7.5	36.8	9.1	26.2	3.5	9.3	7.6	100.0
1982	9.4	36.2	9.5	24.1	3.5	9.0	8.3	100.0
1983	11.7	35.4	9.9	23.1	3.4	8.3	8.2	100.0
1984	13.8	35.8	8.8	21.7	3.6	7.5	8.8	100.0
1985	15.0	36.0	9.4	20.8	3.5	6.6	8.7	100.0
1986	15.4	36.5	9.7	20.6	3.4	5.8	8.6	100.0
1987	14.5	38.8	9.3	20.4	3.3	5.1	8.6	100.0
1988	13.7	41.2	8.9	20.0	3.2	4.6	8.4	100.0
1989	13.7	41.4	9.7	19.5	3.1	4.4	8.2	100.0
1990	15.0	41.4	9.1	19.2	3.1	4.4	7.8	100.0

*Excludes some $600 million of policy loans securitized during 1988.

Note: Beginning with 1962, these data include the assets of separate accounts. For details on separate accounts, see page 51.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Sources of Funds in the United States Money and Capital Markets

(Billions of dollars)

	1970	1975	1980	1985	1990
Life Insurance Companies	$ 9.0	$ 18.8	$ 32.8	$ 80.4	$110.4
Private Non-Life Insurance Company Pension Plans	6.8	23.6	48.4	28.0	4.0
State and Local Retirement Funds	6.3	11.7	26.2	51.4	63.9
Savings and Loan Associations	11.9	34.8	45.8	64.8	−137.7
Mutual Savings Banks	4.1	10.9	5.4	9.7	−18.0
Commercial Banking	37.0	30.1	108.0	188.5	120.1
Federal Reserve Board	5.0	8.2	3.5	18.4	8.1
Fire and Casualty Companies	4.8	6.6	13.0	24.2	33.3
Mutual Funds	1.6	−0.5	1.4	79.0	53.5
Money Market Funds	—	0.7	16.5	13.9	80.9
Foreigners	11.7	13.0	29.5	66.7	37.2
Individuals and Others	8.0	55.8	55.3	202.9	223.0
Total Funds Supplied	$106.1	$213.8	$385.8	$827.8	$578.7
Addenda Table					
Federally Sponsored Credit Agencies	$ 8.8	$ 4.5	$ 26.4	$ 23.7	$ 16.4
Federally Sponsored Mortgage Pools	1.6	7.1	19.2	79.9	150.3
Finance Companies	2.1	0.4	13.2	49.5	52.9
Real Estate Investment Trusts	1.9	−4.8	−0.7	2.4	0.7
SCO Issuers	—	—	—	11.5	40.1
Total Net Lending and Equity Purchases	$120.5	$220.9	$443.9	$994.8	$839.1

Note: Data in the Addenda Table are duplicate flows of funds already counted in the Sources of Funds table. Details may not add to totals due to rounding.

Source: Federal Reserve Board.

Acquisitions and Change in Holdings of Investments

U.S. Life Insurance Companies (000,000 omitted)

Type of Investment	1989 Acquired in Year	1989 Held at Year-end	1989 Change in Holdings in Year	1990 Acquired in Year	1990 Held at Year-end	1990 Change in Holdings in Year
GOVERNMENT SECURITIES						
Short Term: 1 Year or Less						
U.S. Treasury	N.A.	$ 3,589	$ – 49	N.A.	$ 5,922	$ + 2,333
U.S. Federal Agency	N.A.	1,871	+ 289	N.A.	1,866	– 5
U.S. State and Local	N.A.	13	– 50	N.A.	88	+ 75
Foreign Government and International Agency	N.A.	908	+ 295	N.A.	837	– 71
	N.A.	6,381	+ 485	N.A.	8,713	+ 2,332
Other: Over 1 Year						
U.S. Treasury	$ 85,969	48,928	– 5,998	$ 93,044	53,083	+ 4,155
U.S. Federal Agency	63,282	98,973	+ 24,825	83,054	123,048	+ 24,075
U.S. State and Local	3,860	9,015	– 58	3,114	9,458	+ 443
Foreign Government and International Agency	7,843	14,844	– 894	9,316	16,544	+ 1,700
	160,954	171,760	+ 17,875	188,528	202,133	+ 30,373
Total Government Securities	N.A.	178,141	+ 18,360	N.A.	210,846	+ 32,705
CORPORATE SECURITIES						
Bonds, Debentures and Notes						
Short Term: 1 Year or Less						
U.S.	N.A.	35,704	+ 1,687	N.A.	40,973	+ 5,269
Foreign	N.A.	7,066	+ 1,913	N.A.	5,596	– 1,470
Other: Over 1 Year						
U.S.	175,040	473,178	+ 50,830	168,901	509,771	+ 36,593
Foreign	7,137	22,115	+ 3,320	9,460	26,257	+ 4,142
	N.A.	538,063	+ 57,750	N.A.	582,597	+ 44,534
Stocks						
Common	60,031	115,671	+ 21,132	63,937	118,552	+ 2,881
Preferred	4,004	9,943	+ 109	3,388	9,932	– 11
	64,035	125,614	+ 21,241	67,325	128,484	+ 2,870
Total Corporate Securities	N.A.	663,677	+ 78,991	N.A.	711,081	+ 47,404
MORTGAGES						
Farm	1,399	9,604	+ 14	1,833	10,205	+ 601
Nonfarm						
F.H.A.	797	2,046	– 29	895	2,075	+ 29
N.H.A.	39	402	+ 40	32	387	– 15
V.A.	260	721	– 115	113	607	– 114
Conventional	41,174	241,442	+ 21,442	39,748	256,835	+ 15,393
Total Mortgages	43,669	254,215	+ 21,352	42,621	270,109	+ 15,894
REAL ESTATE	8,689	39,908	+ 2,537	8,024	43,367	+ 3,459
POLICY LOANS	12,428	57,439	+ 3,203	15,528	62,603	+ 5,164
CASH	XXX	5,027	+ 452	XXX	4,925	– 102
OTHER ASSETS	XXX	101,349	+ 7,991	XXX	105,277	+ 3,928
TOTAL	N.A.	$1,299,756	$ + 132,886	N.A.	$1,408,208	$ + 108,452

N.A.—Not available after 1981.

Source: American Council of Life Insurance.

Mortgage Related Securities Held

U.S. Life Insurance Companies (000,000 omitted)

Year End	U.S. Agency Sponsored		Mortgage Backed					
	FHLMC CMOS	Other	GNMA Secur.	FHLMC Cert.	FNMA Secur.	Private Secur. & Bonds	CMOS & REMICS	Total
1983	—	$1,806	$18,607	$ 2,309	$ 659	$ 1,849	—	$ 25,230
1984	—	3,288	22,684	3,521	875	4,259	—	34,627
1985	—	3,447	29,115	8,060	4,092	7,851	—	52,565
1986	—	4,102	32,698	11,881	6,125	12,112	—	66,918
1987	—	4,585	33,338	16,965	6,279	19,597	—	80,764
1988	$ 844	3,786	37,250	17,884	9,801	16,812	$16,849	103,226
1989	2,688	4,849	40,083	23,782	15,520	12,371	30,722	130,015
1990	6,297	5,038	45,271	27,897	27,867	12,059	38,572	163,001

Note: These securities are included with Government or corporate bonds.

Source: American Council of Life Insurance.

Mortgages Owned by U.S. Life Insurance Companies By Type and State 1990 (000 omitted)

State	Farm	Nonfarm	Total
Alabama	$ 48,700	$ 1,825,900	$ 1,874,600
Alaska	8,100	226,300	234,400
Arizona	200,500	3,782,700	3,983,200
Arkansas	294,100	533,200	827,300
California	2,577,200	48,805,100	51,382,300
Colorado	213,400	3,958,400	4,171,800
Connecticut	300	4,381,700	4,382,000
Delaware	100	711,400	711,500
District of Columbia	—	3,840,500	3,840,500
Florida	875,200	15,513,200	16,388,400
Georgia	150,800	8,006,400	8,157,200
Hawaii	31,300	894,400	925,700
Idaho	166,300	321,400	487,700
Illinois	456,700	15,202,100	15,658,800
Indiana	281,300	3,576,000	3,857,300
Iowa	571,800	1,121,900	1,693,700
Kansas	205,800	1,565,000	1,770,800
Kentucky	125,800	1,896,400	2,022,200
Louisiana	168,900	2,535,900	2,704,800
Maine	—	428,000	428,000
Maryland	11,300	7,213,100	7,224,400
Massachusetts	22,200	9,489,000	9,511,200
Michigan	38,100	7,039,000	7,077,100
Minnesota	226,100	4,625,800	4,851,900
Mississippi	312,200	690,800	1,003,000
Missouri	220,400	4,519,900	4,740,300
Montana	204,100	151,500	355,600
Nebraska	365,700	898,700	1,264,400
Nevada	39,500	1,677,900	1,717,400
New Hampshire	600	890,000	890,600
New Jersey	500	11,421,400	11,421,900
New Mexico	70,800	852,100	922,900
New York	9,600	18,860,400	18,870,000
North Carolina	90,200	5,363,400	5,453,600
North Dakota	36,300	216,300	252,600
Ohio	137,300	6,832,200	6,969,500
Oklahoma	169,000	1,312,700	1,481,700
Oregon	477,700	1,830,500	2,308,200
Pennsylvania	12,300	7,502,100	7,514,400
Rhode Island	—	558,100	558,100
South Carolina	16,700	1,963,500	1,980,200
South Dakota	51,100	123,500	174,600
Tennessee	41,400	3,635,300	3,676,700
Texas	575,900	18,834,300	19,410,200
Utah	11,600	1,120,200	1,131,800
Vermont	—	117,200	117,200
Virginia	94,600	10,693,800	10,788,400
Washington	338,100	5,179,600	5,517,700
West Virginia	90,100	258,800	348,900
Wisconsin	63,500	1,943,000	2,006,500
Wyoming	83,100	134,700	217,800
Puerto Rico	—	245,300	245,300
U.S. Territories and Possessions	—	9,600	9,600
Total U.S.	10,186,300	255,329,600	265,515,900
Canada	15,800	4,378,300	4,394,100
Other Foreign	2,500	196,500	199,000
GRAND TOTAL	$10,204,600	$259,904,400	$270,109,000

Source: American Council of Life Insurance.

Gross Flow of Mortgage Loans in the United States

U.S. Life Insurance Companies (000,000 omitted)

Year	Farm	Residential		Non-residential	Total
		1–4 Family	Multi-family		
HELD YEAR-END					
1980	$12,928	$17,381	$18,910	$ 78,496	$127,715
1981	13,074	16,788	18,696	85,793	134,351
1982	12,805	16,300	18,303	91,311	138,719
1983	12,717	14,942	18,610	101,652	147,921
1984	12,443	13,748	18,544	109,185	153,920
1985	11,836	11,927	19,447	125,940	169,150
1986	10,940	12,327	20,757	146,953	190,977
1987	9,896	13,078	22,122	165,307	210,403
1988	9,582	12,305	23,979	183,454	229,320
1989	9,598	12,359	26,266	201,939	250,162
1990	10,186	12,257	28,867	214,206	265,516
ACQUISITIONS DURING YEAR					
1980	$ 1,654	$ 3,174	$ 1,531	$ 13,175	$ 19,534
1981	1,108	653	751	10,810	13,322
1982	695	821	482	9,497	11,495
1983	1,109	1,082	1,688	16,205	20,084
1984	1,003	1,167	1,496	16,312	19,978
1985	1,070	1,638	3,139	29,101	34,948
1986	1,219	5,079	4,620	34,058	44,976
1987	1,097	5,037	4,204	33,399	43,737
1988	1,424	5,865	4,107	33,521	44,917
1989	1,399	3,246	4,605	33,560	42,810
1990	1,833	2,871	5,790	31,148	41,642
DISPOSITIONS DURING YEAR					
1980	$ 891	$ 1,379	$ 1,128	$ 3,555	$ 6,953
1981	962	1,246	965	3,513	6,686
1982	964	1,309	875	3,979	7,127
1983	1,197	2,440	1,381	5,864	10,882
1984	1,277	2,361	1,562	8,779	13,979
1985	1,677	3,459	2,236	12,346	19,718
1986	2,115	4,679	3,310	13,045	23,149
1987	2,141	4,286	2,839	15,045	24,311
1988	1,738	6,638	2,250	15,374	26,000
1989	1,383	3,192	2,318	15,075	21,968
1990	1,245	2,973	3,189	18,881	26,288

Source: American Council of Life Insurance.

Miscellaneous Assets

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	% of Assets	Year	Amount	% of Assets
1890	$ 89	11.5	1925	$ 604	5.3
1895	111	9.6	1930	977	5.2
1900	192	11.0	1935	1,705	7.3
1905	201	7.4	1940	1,977	6.3
1910	191	4.9	1945	1,738	3.9
1915	282	5.4	1950	2,591	4.1
1920	474	6.5	1955	3,742	4.1

Year	Cash	Due and Deferred Premiums	Due and Accrued Investment Income	Other*	Total Amount	% of Assets
1960	$1,330	$ 2,379	$ 1,006	$ 558	$ 5,273	4.4
1965	1,503	3,303	1,403	1,025	7,234	4.5
1970	1,758	5,118	2,185	1,848	10,909	5.3
1971	1,763	5,436	2,404	2,229	11,832	5.3
1972	1,981	5,976	2,679	2,491	13,127	5.5
1973	2,071	6,376	2,932	2,678	14,057	5.6
1974	1,999	7,086	3,263	3,037	15,385	5.8
1975	1,925	7,744	3,741	3,564	16,974	5.9
1976	2,003	8,375	4,349	3,775	18,502	5.7
1977	2,130	9,284	5,048	4,589	21,051	6.0
1978	2,367	10,349	5,844	5,173	23,733	6.1
1979	2,670	11,692	6,555	6,646	27,563	6.3
1980	3,210	12,939	7,419	8,134	31,702	6.6
1981	4,279	14,722	8,352	12,741	40,094	7.6
1982	4,612	15,515	9,533	18,911	48,571	8.3
1983	3,964	16,099	10,971	23,012	54,046	8.2
1984	4,631	15,108	12,333	31,704	63,776	8.8
1985	5,130	15,209	14,285	37,347	71,971	8.7
1986	5,781	13,885	15,390	45,536	80,592	8.6
1987	4,891	15,093	17,041	52,561	89,586	8.6
1988	4,575	15,542	18,756	59,060	97,933	8.4
1989	5,027	16,371	20,529	64,449	106,376	8.2
1990	4,925	16,459	21,247	67,571	110,202	7.8

*Includes real estate joint ventures.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Distribution of Assets Held in Separate Accounts

U.S. Life Insurance Companies (000,000 omitted)

Year	Bonds	Stocks		Mortgages	Real Estate	Cash	Other	Total
		Common	Preferred					
1967	$ 114	$ 1,055	$ 9	$ 14	*	$ 13	$ 2	$ 1,207
1968	233	1,915	31	20	$ 1	48	21	2,269
1969	638	2,745	48	36	1	52	99	3,619
1970	878	3,955	86	37	2	69	34	5,061
1971	763	6,416	83	87	24	88	62	7,523
1972	948	8,673	71	120	96	68	82	10,058
1973	1,581	7,900	53	171	186	64	75	10,030
1974	2,326	6,158	34	202	372	57	127	9,276
1975	2,553	9,277	46	200	563	55	279	12,973
1976	2,750	12,152	67	214	653	41	346	16,223
1977	4,569	10,946	51	268	803	43	678	17,358
1978	6,604	11,493	35	311	1,146	45	792	20,426
1979	9,187	12,868	34	410	2,097	50	998	25,644
1980	12,392	17,665	40	687	3,341	307	1,340	35,772
1981	18,244	16,909	48	1,401	5,030	359	2,103	44,094
1982	24,563	20,563	78	2,556	5,686	471	3,364	57,281
1983	27,294	24,845	273	4,372	6,437	532	4,103	67,856
1984	28,542	24,109	207	3,341	7,816	638	5,027	69,680
1985	34,149	33,916	242	4,402	8,561	614	6,217	88,101
1986	39,260	42,303	183	5,897	9,084	797	11,052	108,576
1987	36,900	47,652	220	4,095	9,291	676	13,295	112,129
1988	41,192	51,390	280	4,323	10,132	542	16,473	124,332
1989	43,380	65,628	249	3,736	11,225	376	21,626	146,220
1990	51,616	69,326	177	3,607	11,575	415	23,106	159,822

Note: In 1990, 189 U.S. life companies had assets in separate accounts, compared with 195 companies in 1989.

*Less than $500,000.

Source: American Council of Life Insurance.

LIFE INSURANCE COMPANIES

Number of U.S. Life Insurance Companies by State, Mid-Year 1990

State	Number	State	Number	State	Number
Alabama	29	Louisiana	104	Oklahoma	48
Alaska	1	Maine	5	Oregon	6
Arizona	699	Maryland	18	Pennsylvania	61
Arkansas	33	Massachusetts	16	Rhode Island	5
California	56	Michigan	29	South Carolina	21
Colorado	25	Minnesota	27	South Dakota	8
Connecticut	26	Mississippi	31	Tennessee	25
Delaware	64	Missouri	47	Texas	237
D.C.	5	Montana	4	Utah	18
Florida	46	Nebraska	27	Vermont	5
Georgia	30	Nevada	2	Virginia	14
Hawaii	6	New Hampshire	4	Washington	21
Idaho	4	New Jersey	13	West Virginia	2
Illinois	81	New Mexico	5	Wisconsin	30
Indiana	54	New York	90	Wyoming	2
Iowa	36	North Carolina	22	Total U.S.	2,228
Kansas	17	North Dakota	11		
Kentucky	15	Ohio	43		

Note: Data are based on reports from individual state insurance departments. These companies are considered legal reserve life insurance companies by their respective state insurance departments but may not meet the requirements for this classification as set by other states.

Source: American Council of Life Insurance.

Number of U.S. Life Insurance Companies in Business, Year-End 1989

Years In Business	Stock	Mutual	Total
100 years or more	10	24	34
50–100 years	136	38	174
25–50 years	499	42	541
Less than 25 years	1,508	13	1,521
Total	2,153	117	2,270

Source: American Council of Life Insurance.

Change in Number of U.S. Life Insurance Companies In Business in the United States

Year	In Business Start of Year			New Operations	Discontinued	In Business Year-End			Net Changes During Year
	Stock	Mutual	Total			Stock	Mutual	Total	
1950	478	133	611	44	6	507	142	649	+ 38
1951	507	142	649	50	20	531	148	679	+ 30
1952	531	148	679	62	11	567	163	730	+ 51
1953	567	163	730	117	15	661	171	832	+ 102
1954	661	171	832	115	30	753	164	917	+ 85
1955	753	164	917	216	26	942	165	1,107	+ 190
1956	942	165	1,107	133	49	1,035	156	1,191	+ 84
1957	1,035	156	1,191	120	38	1,119	154	1,273	+ 82
1958	1,119	154	1,273	142	50	1,212	153	1,365	+ 92
1959*	1,212	153	1,365	125	65	1,273	152	1,425	+ 60
1960	1,273	152	1,425	96	80	1,286	155	1,441	+ 16
1965	1,393	154	1,547	149	67	1,475	154	1,629	+ 82
1966	1,475	154	1,629	156	81	1,550	154	1,704	+ 75
1967	1,550	154	1,704	90	79	1,561	154	1,715	+ 11
1968	1,561	154	1,715	112	64	1,608	155	1,763	+ 48
1969	1,608	155	1,763	74	64	1,619	154	1,773	+ 10
1970	1,619	154	1,773	73	66	1,627	153	1,780	+ 7
1971	1,627	153	1,780	49	64	1,612	153	1,765	− 15
1972	1,612	153	1,765	76	88	1,603	150	1,753	− 12
1973	1,603	150	1,753	75	62	1,619	147	1,766	− 13
1974	1,619	147	1,766	73	82	1,612	145	1,757	− 9
1975	1,612	145	1,757	63	74	1,603	143	1,746	− 11
1976	1,603	143	1,746	85	89	1,602	140	1,742	− 4
1977	1,602	140	1,742	89	42	1,647	142	1,789	+ 47
1978	1,647	142	1,789	117	66	1,700	140	1,840	+ 51
1979	1,700	140	1,840	116	61	1,758	137	1,895	+ 55
1980	1,758	137	1,895	155	92	1,823	135	1,958	+ 63
1981	1,823	135	1,958	137	104	1,855	136	1,991	+ 33
1982	1,855	136	1,991	152	83	1,926	134	2,060	+ 69
1983	1,926	134	2,060	137	80	1,985	132	2,117	+ 57
1984	1,985	132	2,117	166	90	2,062	131	2,193	+ 76
1985	2,062	131	2,193	140	72	2,133	128	2,261	+ 68
1986	2,133	128	2,261	89	96	2,128	126	2,254	− 7
1987	2,128	126	2,254	168	85	2,212	125	2,337	+ 83
1988	2,212	125	2,337	92	86	2,225	118	2,343	+ 6
1989	2,225	118	2,343	111	184	2,153	117	2,270	− 73
1990	2,153	117	2,270	N.A.	N.A.	N.A.	N.A.	2,200	− 70

Note: Data for 1989 are revised. The figure for year-end 1990 is preliminary. A change in domicile is reflected in both new and discontinued operations.

N.A.—Not available.

*Includes seven companies domiciled in Alaska and Hawaii which were started in earlier years.

Source: American Council of Life Insurance.

EMPLOYMENT IN INSURANCE

Number of Persons Employed in Insurance in the United States

Year	Home Office Personnel				Agents, Brokers, Service Personnel*	Total*
	Life Insurance	Health Insurance	Other	Total		
1960	452,400	50,200	329,100	831,700	217,300	1,049,000
1965	481,200	54,200	358,000	893,400	250,300	1,143,700
1970	525,600	93,900	410,200	1,029,700	288,000	1,317,700
1975	520,500	122,100	442,700	1,085,300	356,600	1,441,900
1976	513,900	127,300	460,100	1,101,300	366,900	1,468,200
1977	518,600	131,900	490,400	1,140,900	387,500	1,528,400
1978	519,100	135,400	519,100	1,173,600	417,700	1,591,300
1979	519,600	137,300	542,900	1,199,800	442,800	1,642,600
1980	531,900	141,900	550,300	1,224,100	463,800	1,687,900
1981	542,200	142,700	552,000	1,236,900	475,800	1,712,700
1982	546,100	142,100	549,100	1,237,300	486,100	1,723,400
1983	539,900	144,800	544,200	1,228,900	499,300	1,728,200
1984	536,700	153,900	549,200	1,239,800	525,700	1,765,500
1985	559,300	170,900	561,700	1,291,900	549,100	1,841,000
1986	578,300	188,300	598,700	1,365,300	580,700	1,946,000
1987	578,100	202,400	635,200	1,415,700	613,700	2,029,400
1988	570,500	216,900	648,900	1,436,300	642,200	2,078,500
1989	557,400	229,800	661,700	1,448,900	654,000	2,102,900
1990	559,600	245,200	676,400	1,481,200	661,200	2,142,400

*Category expanded by the BLS, resulting in major data revisions for 1975 and later years.

Note: Some data are revised. Includes only persons on the payroll of insurance establishments that participate in the unemployment insurance program.

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, various issues.

LIFE EXPECTANCY

Expectation of Life at Birth in the United States (Years)

Year	White			All Other			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
1900	46.6	48.7	47.6	32.5	33.5	33.0	46.3	48.3	47.3
1910	48.6	52.0	50.3	33.8	37.5	35.6	48.4	51.8	50.0
1920	54.4	55.6	54.9	45.5	45.2	45.3	53.6	54.6	54.1
1930	59.7	63.5	61.4	47.3	49.2	48.1	58.1	61.6	59.7
1940	62.1	66.6	64.2	51.5	54.9	53.1	60.8	65.2	62.9
1950	66.5	72.2	69.1	59.1	62.9	60.8	65.6	71.1	68.2
1960	67.4	74.1	70.6	61.1	66.3	63.6	66.6	73.1	69.7
1965	67.6	74.7	71.0	61.1	67.4	64.1	66.8	73.7	70.2
1970	68.0	75.6	71.7	61.3	69.4	65.3	67.1	74.8	70.9
1971	68.3	75.8	72.0	61.6	69.8	65.6	67.4	75.0	71.1
1972	68.3	75.9	72.0	61.5	70.1	65.7	67.4	75.1	71.2
1973	68.5	76.1	72.2	62.0	70.3	66.1	67.6	75.3	71.4
1974	69.0	76.7	72.8	62.9	71.3	67.1	68.2	75.9	72.0
1975	69.5	77.3	73.4	63.7	72.4	68.0	68.8	76.6	72.6
1976	69.9	77.5	73.6	64.2	72.7	68.4	69.1	76.8	72.9
1977	70.2	77.9	74.0	64.7	73.2	68.9	69.5	77.2	73.3
1978	70.4	78.0	74.1	65.0	73.5	69.3	69.6	77.3	73.5
1979	70.8	78.4	74.6	65.4	74.1	69.8	70.0	77.8	73.9
1980	70.7	78.1	74.4	65.3	73.6	69.5	70.0	77.4	73.7
1981	71.1	78.4	74.8	66.1	74.4	70.3	70.4	77.8	74.2
1982	71.5	78.7	75.1	66.8	75.0	71.0	70.9	78.1	74.5
1983	71.7	78.7	75.2	67.2	74.9	71.1	71.0	78.1	74.6
1984	71.8	78.7	75.3	67.4	75.0	71.3	71.2	78.2	74.7
1985	71.9	78.7	75.3	67.2	75.0	71.2	71.2	78.2	74.7
1986	72.0	78.8	75.4	67.2	75.1	71.2	71.3	78.3	74.8
1987	72.2	78.9	75.6	67.3	75.2	71.3	71.5	78.4	75.0
1988	72.3	78.9	75.6	67.1	75.1	71.2	71.5	78.3	74.9
1989*	72.6	79.1	75.9	67.5	75.7	71.7	71.8	78.5	75.2
1990†	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	71.9	78.7	75.3

*Data are provisional. †Estimated.

Note: Some data are revised.

Sources: National Center for Health Statistics, U.S. Department of Health and Human Services and Metropolitan Life Insurance Company.

Expectation of Life at Various Ages in the United States, 1987–1990

Age	1987			1988			1989*			1990†		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0	71.5	78.4	75.0	71.5	78.3	74.9	71.8	78.5	75.2	71.9	78.7	75.3
15	57.6	64.3	61.0	57.6	64.3	61.0	57.9	64.5	61.3	58.0	64.6	61.3
25	48.4	54.6	51.6	48.4	54.6	51.6	48.7	54.8	51.8	48.7	54.9	51.9
35	39.2	45.0	42.2	39.3	45.0	42.2	39.6	45.2	42.5	39.6	45.3	42.5
45	30.3	35.6	33.0	30.3	35.5	33.0	30.7	35.8	33.3	30.7	35.9	33.4
55	21.9	26.7	24.4	22.0	26.6	24.4	22.3	26.9	24.7	22.3	26.9	24.7
65	14.8	18.7	16.9	14.9	18.6	16.9	15.2	18.8	17.2	15.1	18.8	17.1
75	9.2	11.8	10.7	9.1	11.7	10.7	9.4	11.9	10.9	9.3	11.8	10.8
85	5.2	6.4	6.1	5.1	6.3	6.0	5.3	6.5	6.2	5.2	6.5	6.1

*Data are provisional. †Data are estimated.

Note: Some data are revised.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services, and Metropolitan Life Insurance Company.

CAUSES OF DEATH

Causes of Death in the United States Population

Causes of Death	Percent of Deaths							
	1900	1920	1940	1960	1980	1985	1989	1990*
NATURAL CAUSES								
Ischemic Heart Disease and Other Myocardial Insufficiencies	7.9%	12.2%	26.5%	28.9%	28.8%	25.7%	23.1%	22.6%
Hypertensive Heart Disease and Hypertension	†	†	†	†	1.5	1.5	1.4	1.5
Other Diseases of the Heart	†	†	†	7.8	8.2	10.1	9.9	9.8
Cerebrovascular Disease	4.7	6.6	7.4	11.3	8.6	7.3	6.8	6.7
Diseases of the Arteries, Arterioles and Capillaries	0.3	1.8	1.8	2.1	2.5	2.2	2.0	1.9
Cancer	3.8	6.6	11.5	15.6	20.9	22.1	23.0	23.5
Diabetes	0.6	1.2	2.5	1.7	1.8	1.8	2.2	2.2
Influenza and Pneumonia	10.4	11.7	6.5	3.9	2.7	3.2	3.5	3.6
Chronic Liver Disease and Cirrhosis	1.3	0.8	0.9	1.2	1.5	1.3	1.2	1.2
Other Diseases	65.9	52.3	34.1	20.4	15.3	17.8	20.1	20.2
Total Natural Causes	94.9	93.2	91.2	92.9	91.9	93.0	93.2	93.2
EXTERNAL CAUSES								
Motor Vehicle Accidents	—	0.8	2.4	2.2	2.7	2.2	2.2	2.1
Other Accidents	4.4	4.7	4.4	3.3	2.8	2.4	2.2	2.2
Suicide	0.6	0.8	1.4	1.1	1.4	1.4	1.4	1.4
Homicide	0.1	0.5	0.6	0.5	1.2	1.0	1.0	1.1
Total External Causes	5.1	6.8	8.8	7.1	8.1	7.0	6.8	6.8
TOTAL ALL CAUSES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

†Included with "Other Diseases."

*Preliminary

Source: National Center for Health Statistics, U.S. Department of Health and Human Services. *Vital Statistics of the United States*, various annual editions.

Death Rate in the United States

Age-Adjusted Rate Per 1,000 Population

Year	Male	Female	Total	Year	Male	Female	Total
1915	15.4	13.4	14.4	1975	8.4	4.6	6.3
1920	14.7	13.8	14.2	1976	8.2	4.6	6.2
1925	13.8	12.2	13.0	1977	8.0	4.4	6.0
1930	13.5	11.3	12.5	1978	7.9	4.4	6.0
1935	12.9	10.4	11.6	1979	7.7	4.2	5.8
1940	12.1	9.4	10.8	1980	7.8	4.3	5.9
1945	11.1	8.0	9.5	1981	7.5	4.2	5.7
1950	10.0	6.9	8.4	1982	7.3	4.1	5.5
1955	9.3	6.1	7.7	1983	7.3	4.1	5.5
1960	9.5	5.9	7.6	1984	7.2	4.1	5.5
1965	9.5	5.6	7.4	1985	7.2	4.1	5.5
1970	9.3	5.3	7.1	1986	7.1	4.1	5.4
1971	9.1	5.2	7.0	1987	7.0	4.0	5.4
1972	9.2	5.2	7.0	1988	7.0	4.0	5.4
1973	9.1	5.1	6.9	1989*	6.8	4.0	5.2
1974	8.7	4.9	6.6	1990*	6.7	3.9	5.1

*Data are provisional.

Note: Rates have been computed using the 1940 age distribution of the United States population as the standard population. Figures for 1915–1930 are for Death Registration States only; 1935–1990 are for the United States.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services.

OTHER TYPES OF LIFE INSURANCE

Veterans Life Insurance (000,000 omitted)

Year	Insurance In Force		Benefit Payments				Supplementary Contract Payments	Premium Income
	Policies	Amount	Death Payments	Dividends	Other Benefits	Total		
1941	1	$ 5,034	$ 39	$ 8	$ 36	$ 83	$ 15	$ 67
1945	13	98,426	1,227	8	27	1,262	240	1,029
1950	7	45,286	204	625	50	879	325	465
1955	6	42,728	114	196	56	366	319	471
1960	6	42,030	162	262	67	491	307	550
1965	6	39,369	219	222	81	522	238	579
1970	5	37,474	301	274	142	717	216	579
1971	5	36,925	312	285	138	735	209	586
1972	5	36,591	326	297	123	746	307	703
1973	5	36,214	341	302	130	773	195	647
1974	5	35,736	361	334	126	821	189	646
1975	5	35,257	359	376	132	867	183	655
1976	5	34,721	374	403	151	928	184	679
1977	5	34,207	382	444	169	995	178	673
1978	5	33,657	393	482	174	1,049	170	684
1979	5	33,002	401	562	206	1,169	175	680
1980	5	32,378	429	615	220	1,264	180	708
1981	4	31,690	447	659	250	1,356	180	728
1982	4	30,941	452	667	260	1,379	163	743
1983	4	30,115	475	721	259	1,455	147	734
1984	4	28,777	488	796	263	1,547	143	743
1985	4	28,142	512	904	317	1,733	136	757
1986	4	27,888	518	935	336	1,789	133	801
1987	4	27,330	554	960	285	1,799	129	814
1988	3	26,826	579	1,000	276	1,855	140	808
1989	3	26,810	586	1,032	279	1,897	153	806
1990	3	26,479	626	1,022	278	2,133	207	803

Note: "Death Payments" represent the face amounts of death claims incurred during the year, including amounts left to be paid under supplementary contracts. "Supplementary Contract Payments" represent the total payments from accumulated insurance policy proceeds left to be paid in monthly installments, and withdrawals of dividend accumulations. Servicemen's Group Life Insurance data are excluded.

Fraternal and Savings Bank Life Insurance (000,000 omitted)

	1985	1986	1987	1988	1989	1990
FRATERNAL LIFE INSURANCE (U.S. and Canadian Societies)						
Insurance in Force	$104,393	$119,763	$134,027	$147,714	$161,776	$175,715
Insurance Purchased	29,220	27,913	25,458	24,442	24,649	25,461
Assets	16,288	18,418	20,630	23,346	26,165	28,889
Benefits	1,559	1,612	1,641	1,728	1,873	2,092
Premium Income	1,996	2,262	2,551	2,693	2,615	2,846
SAVINGS BANK LIFE INSURANCE						
Connecticut						
Insurance In Force	$ 1,959	$ 2,149	$ 2,234	$ 2,759	$ 3,004	$ 3,501
Insurance Purchased*	268	287	256	784	687	563
Assets	92	114	133	163	194	235
Benefits	8	9	10	10	9	9
Premium Income**	24	28	26	35	38	49
Massachusetts						
Insurance In Force	$ 4,776	$ 5,157	$ 6,603	$ 8,273‡	$ 9,409	$ 10,374
Insurance Purchased	482	477	1,573	1,944	1,755	1,582
Assets	559	595	627	667	709	766
Benefits	54	58	62	69	70	83
Premium Income**	50	54	59	66	68	78
New York						
Insurance In Force	$ 9,617	$ 10,896	$ 13,291	$ 15,334	$ 16,561	$ 18,137
Insurance Purchased	913	1,119	3,076	736	621	477
Assets	672	709	745	801	845	889
Benefits	87	85	86	95	95	100
Premium Income**	97	99	107	110	114	118

*Purchases include reinsurance assumed, revivals and increases.

**Includes annuity considerations.

‡Revised.

Sources: The National Fraternal Congress of America; The Savings Bank Life Insurance Company of Connecticut; Savings Bank Life Insurance Council (Massachusetts); Savings Bank Life Insurance Fund (New York).

LIFE INSURANCE IN VARIOUS COUNTRIES

Ratio of Life Insurance in Force to National Income In Various Countries

Country	1984	1989	Country	1984	1989
Australia	113%	119%	Japan	310%	410%
Austria	32	43	Korea	88	212
Belgium	51	112	Netherlands	137	187
Canada	178	192	Norway	48	106
Costa Rica	29	27	Pakistan	16	17
Denmark	63	81	Peru	2	N.A.
Egypt	5	N.A.	Philippines	18	23
Fiji	68	63	South Africa	209	217
Finland	17	N.A.	Spain	37	53
Germany	68	80	Sweden	118	N.A.
Honduras	36	37	Tanzania	4	2*
Iceland	13	32	Thailand	11	17
India	21	30	Tunisia	N.A.	6
Indonesia	4	6	United Kingdom	128	N.A.
Ireland	128	219	United States	164	187
Italy	8	16	Zambia	12	9

Note: National income data is on a "market prices" basis. In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

N.A.—Not available. *Data are for 1988.

Sources: American Council of Life Insurance and International Monetary Fund.

Life Insurance in Force in Various Countries (000,000 omitted)

Country	Currency	1960	1970	1980	1989 rev.	1990
Australia	Dollar	8,464	39,710	120,799	379,942	455,800
Austria	Schilling	9,132	40,104	237,282	639,508	698,000
Belgium	Franc	173,896	459,339	1,648,739	6,212,325	N.A.
Canada	Dollar	46,867	118,822	431,194	1,066,778	1,157,395
Chile	Peso	N.A.	N.A.	588,457	17,166,318	19,507,955
China (Taiwan)	N.T. Dollar	969	19,674	304,976	3,463,402	4,360,220
Costa Rica	Colone	494	1,884	15,996	104,292	133,345
Denmark	Kroner	11,270	47,576	196,382	544,859	614,951
Egypt	Pound	147	155	940	5,338	7,621
Fiji	Dollar	N.A.	N.A.	421	876	N.A.
Finland	Markkaa	4,742	11,938	22,975	45,000	N.A.
France	Franc	53,289	292,000	2,426,000	8,690,291	10,000,000
Germany	D. Mark	65,616	235,234	785,138	1,562,800	1,750,300
Guatemala	Quetzale	N.A.	N.A.	400	1,562	1,700
Honduras	Lempira	N.A.	N.A.	1,020	3,374	N.A.
Iceland	Kronur	3	48	1,143	79,896	N.A.
India	Rupee	21,760	70,706	278,829	1,178,728	N.A.
Indonesia	Rupiah	N.A.	10,689	1,275,190	9,104,912	14,819,859
Ireland	Irish Pound	180	947	6,992	40,662	N.A.
Israel	New Shekel	*	1	82	58,891	69,728
Italy	Lira	2,201,611	7,306,609	24,634,706	124,952,097	170,000,000
Japan	Yen	6,696,943	74,938,370	572,328,000	1,405,793,219	1,604,036,758
Korea	Won	9,855	264,451	11,377,847	269,989,274	361,804,200
Malaysia	Ringgit	N.A.	1,570	11,295	73,034	85,345
Netherlands	Guilder	38,915	112,288	379,500	788,406	850,000
Nicaragua	Cordoba Oro	N.A.	N.A.	N.A.	2	8
Norway	Kroner	8,518	22,411	92,590	537,843	639,000
Pakistan	Rupee	1,243	11,681	46,176	131,598	N.A.
Peru	Inti	3	19	157	1,624,232	102,801,086
Philippines	Peso	2,108	10,437	47,988	202,836	215,980
Poland	Zloty	59,950	252,715	843,949	9,357,696	24,852,800
Portugal	Escudo	N.A.	N.A.	N.A.	827,787	N.A.
South Africa	Rand	N.A.	N.A.	N.A.	400,000	490,000
Spain	Peseta	25,826	184,250	2,644,820	21,112,884	25,000,000
Sweden	Kronor	33,550	196,900	525,000	1,429,480	1,640,000
Tanzania	Shilling	N.A.	194	1,707	8,438	13,211
Thailand	Baht	2,422	5,267	44,098	269,948	331,913
Tunisia	Dinar	N.A.	N.A.	N.A.	527	633
United Kingdom	Pound	14,509	34,250	152,200	516,193	N.A.
United States	Dollar	586,448	1,402,123	3,541,038	8,694,015	9,392,597
Zambia	Kwacha	N.A.	N.A.	212	1,370	1,727

*Less than 500,000.

N.A.—Not available.

Note: In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

Source: American Council of Life Insurance.

Life Insurance in Canada

(Millions of Canadian dollars)

	1989	1990
PURCHASES		
Ordinary	$ 97,448	$ 97,937
Group	66,111	58,755
Total	$ 163,559	$ 156,692
INSURANCE IN FORCE		
Ordinary	$ 512,200	$ 559,893
Group	554,578	597,502
Total	$1,066,778	$1,157,395
BENEFIT PAYMENTS		
Death Payments	$ 1,988	$ 2,083
Matured Endowments	77	82
Disability Payments	32	56
Annuity Payments	8,068	9,840
Surrender Values	827	915
Policy Dividends	1,262	1,312
Total	$ 12,254	$ 14,288
PREMIUM INCOME	$ 16,571	$ 18,572

Note: Figures cover the business of Canadian, U.S., and other foreign companies. "Ordinary" in the "Purchases" and "Insurance In Force" categories includes industrial insurance. "Annuity Payments" include any death payments, disability payments and surrender values from annuities. Annuity dividends are included in "Policy Dividends." Figures cover both federally registered companies and provincial licensees.

Source: Canadian Life and Health Insurance Association, Inc.

Distribution of Assets

Canadian Life Insurance Companies (Millions of Canadian dollars)

	1985	1986	1987	1988	1989	1990
Bonds	$36,701	$ 40,901	$ 45,969	$ 50,298	$ 51,567	$ 55,361
Stocks	9,877	11,959	13,178	14,419	18,209	19,298
Mortgages	27,041	32,430	36,954	40,843	46,840	50,818
Real Estate	4,336	4,917	5,606	6,241	7,274	8,493
Policy Loans	4,060	4,168	4,380	4,493	4,753	5,207
Miscellaneous Assets	5,660	6,407	7,363	8,384	9,188	10,094
Total	$87,675	$100,782	$113,450	$124,678	$137,831	$149,271

Note: Figures cover the world-wide business of Canadian companies. Assets do not include deferred premiums. These amounted to $393 million in 1990.

Sources: Canadian Life and Health Insurance Association, Inc.

STATE INSURANCE OFFICIALS

As of September 1, 1991

Alabama, Montgomery	Michael Weaver	Commissioner of Insurance
Alaska, Juneau	David J. Walsh	Director of Insurance
Arizona, Phoenix	Susan Gallinger	Director of Insurance
Arkansas, Little Rock	Lee Douglas	Insurance Commissioner
California, Los Angeles	John Garamendi	Insurance Commissioner
Colorado, Denver	Joanne Hill	Commissioner of Insurance
Connecticut, Hartford	Robert R. Googins	Insurance Commissioner
Delaware, Dover	David N. Levinson	Insurance Commissioner
D.C., Washington	Robert Willis	Superintendent of Insurance
Florida, Tallahassee	Tom Gallagher	Insurance Commissioner
Georgia, Atlanta	Tim Ryles	Insurance Commissioner
Hawaii, Honolulu	Robin K. Campaniano	Insurance Commissioner
Idaho, Boise	Harry Walrath	Director of Insurance
Illinois, Chicago	Jim Schacht, Acting	Director of Insurance
Indiana, Indianapolis	John J. Dillon III	Commissioner of Insurance
Iowa, Des Moines	David Lyons	Commissioner of Insurance
Kansas, Topeka	Ron Todd	Commissioner of Insurance
Kentucky, Frankfort	Elizabeth Wright	Commissioner of Insurance
Louisiana, Baton Rouge	Vacant	Commissioner of Insurance
Maine, Augusta	Joseph A. Edwards	Superintendent of Insurance
Maryland, Baltimore	John Donaho	Insurance Commissioner
Massachusetts, Boston	Katherine Doughty	Commissioner of Insurance
Michigan, Lansing	David J. Dykhouse	Insurance Commissioner
Minnesota, St. Paul	Bert J. McKasy	Commissioner of Insurance
Mississippi, Jackson	George Dale	Commissioner of Insurance
Missouri, Jefferson City	Lewis Melahn	Director of Insurance
Montana, Helena	Andrea Bennett	Commissioner of Insurance
Nebraska, Lincoln	William H. McCartney	Director of Insurance
Nevada, Carson City	Teresa Rankin, Acting	Commissioner of Insurance
New Hampshire, Concord	Louis E. Bergeron	Insurance Commissioner
New Jersey, Trenton	Samuel Fortunato	Commissioner of Insurance
New Mexico, Santa Fe	Fabian Chavez	Superintendent of Insurance
New York, New York	Salvatore R. Curiale	Superintendent of Insurance
North Carolina, Raleigh	James E. Long	Commissioner of Insurance
North Dakota, Bismarck	Earl R. Pomeroy	Commissioner of Insurance
Ohio, Columbus	Harold T. Duryee	Director of Insurance
Oklahoma, Oklahoma City	Gerald Grimes	Insurance Commissioner
Oregon, Salem	Gary K. Weeks	Commissioner of Insurance
Pennsylvania, Harrisburg	Constance B. Foster	Commissioner of Insurance
Rhode Island, Providence	Maurice C. Paradis	Insurance Commissioner
South Carolina, Columbia	John G. Richards	Chief Insurance Commissioner
South Dakota, Pierre	Mary Jane Cleary	Director of Insurance
Tennessee, Nashville	Elaine A. McReynolds	Commissioner of Insurance
Texas, Austin	Philip W. Barnes	Commissioner of Insurance
Utah, Salt Lake City	Harold C. Yancey	Commissioner of Insurance
Vermont, Montpelier	Jeffrey P. Johnson	Commissioner of Insurance
Virginia, Richmond	Steven T. Foster	Commissioner of Insurance
Washington, Olympia	Richard G. Marquardt	Insurance Commissioner
West Virginia, Charleston	Hanley C. Clark	Insurance Commissioner
Wisconsin, Madison	Robert D. Haase	Commissioner of Insurance
Wyoming, Cheyenne	Kenneth Erickson	Insurance Commissioner

LIFE INSURANCE ORGANIZATIONS
As of October 1, 1991

COMPANY ASSOCIATIONS

American Council of Life Insurance: 1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2599; Telephone: 202-624-2000; Chairman of the Board, Robert C. Winters; President, Richard S. Schweiker. Represents the life insurance business in legislative and regulatory areas at the federal, state and local levels of government. Provides information about the purpose and uses of life insurance, maintains research facilities to record the performance of the business and measures attitudes on issues relevant to the business.

Consumer Credit Insurance Association: 542 S. Dearborn-400, Chicago, Illinois 60605; Telephone: 312-939-2242, Chairman of the Board, James W. F. Clark; President, Thomas Ritter; Executive Vice President, William F. Burfeind, III. Serves as the official trade organization for insurers that underwrite consumer credit insurance in the areas of life, accident and health, and property insurance.

Insurance Accounting and Systems Association, Inc.: P.O. Box 51340, Durham, North Carolina 27717; Telephone: 919-489-0991; President, Terry E. Malone; Secretary-Treasurer, Elaine S. Powell. An international organization to promote the study, research and development of modern techniques in insurance accounting, systems and statistics.

Life Insurance Marketing and Research Association, Inc.: P.O. Box 208, Hartford, Connecticut 06141; Telephone: 203-677-0033; Chairman of the Board, Lee M. Gammil; President, Ernest E. Cragg, CLU, FLMI. Works to improve the efficiency of life insurance distribution through scientific management methods, principal source of industry sales and marketing statistics, conducts research, provides management educational services, consulting services, and prepares a wide range of publications. Comprised of 600 members in 50 countries.

Life Insurers Conference: The Pavilion, Suite 301, 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-933-9955; Chairman, David Sams; President, Bruce Dalzell. Comprised of life insurance companies engaged in the sale of home service life and pre-need funeral insurance.

Life Office Management Association: 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-951-1770; Chairman of the Board, Howard C. Humphrey, FLMI, CLU; President and CEO, Lynn G. Merritt. An international association founded in 1924, LOMA is committed to being the preeminent provider of education, research, information sharing and the resources needed to facilitate effective management and operations for members of the insurance and financial services industry.

National Association of Life Companies: 1455 Pennsylvania Avenue, N.W.—Suite 1250, Washington, D.C. 20004; Telephone: 202-783-6252. Chairman of the Board, Roby Dollar; President, S. Roy Woodall, Jr.; Executive Vice President, Robert H. Katz. Consists primarily of small- and medium-sized life and health insurance companies.

National Insurance Association: P.O. Box 53230, Chicago, Illinois 60653-0230; Telephone: 312-842-5125; President, Josephine King. Represents companies that principally serve the life insurance needs of black families.

PROFESSIONAL ASSOCIATIONS

American Academy of Actuaries: 1720 I Street, N.W., 7th floor, Washington, D.C. 20006; 475 N. Martingale Road, Suite 800, Schaumburg, Illinois 60173; Telephone: 202-223-8196, Washington, D.C.; 708-706-3513, Schaumburg. President, Harry D. Garber; Secretary, Richard H. Snader; Executive Vice President, James J. Murphy. The Academy is the organization representing actuaries in all practice specialties. Its primary activities include liaison with federal and state governments, relations with other professions, public information dissemination, the development of standards of professional conduct. Standards of practice are developed by the Actuarial Standards Board, an independent body within The Academy. Membership consists largely of members of the Casualty Actuarial Society, Conference of Actuaries in Public Practice, Society of Actuaries and enrolled actuaries under ERISA. Membership criteria include satisfaction of experience and education standards.

American Risk and Insurance Association: Department of Finance, College of Business, University of Central Florida, Orlando, Florida 32816; Telephone: 407-823-5567; President, Scott Harrington, PhD, University of South Carolina; Executive Director, Dr. David Klock. A society of insurance educators and others interested in risk and insurance education and research.

American Society of CLU & ChFC: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-2500; President, Brian S. Brown, CLU, ChFC; Executive Vice President and Managing Director, John R. Driskill, CLU, ChFC. An organization of individuals who have earned professional designations in the fields of insurance and financial services. Its membership is organized into local chapters and comprises agents, company executives, insurance regulators, educators, attorneys, CPAs and bank trust officers.

American Society of Pension Actuaries: 4350 North Fairfax Drive, Suite 820, Arlington, VA 22203; Telephone: 703-516-9300; President, Ruth F. Frew; Executive Director, Chester J. Salkind. A professional society dedicated to the advancement of the profession of the pension actuary and consultant. Offers an examination program for actuaries and consultants and represents the interests of its members before appropriate forums.

The Association of Life Insurance Counsel: President, John H. Budd; Secretary-Treasurer, Frank D. Casciano, The Mutual Benefit Life Insurance Company, 520 Broad Street, Newark, New Jersey 07102; Telephone: 201-481-4526. An organization of life insurance counsels. Seeks to increase knowledge of areas of law affecting life insurance companies.

The Association of Life Insurance Medical Directors of America: One Monarch Place, Springfield, Massachusetts 01133; Telephone: 413-784-6637; President, W. John Elder, M.D.; Secretary, William J. Baker, M.D. Medical directors of life insurance companies. Encourages the advancement of the science of medicine as applied to insurance.

Conference of Actuaries in Public Practice: 475 N. Martingale Road, Schaumburg, Illinois 60173; Telephone: 708-706-3535; President, Ray Cole; Secretary, Craig A. Olney. Membership composed of consulting actuaries in all disciplines.

Home Office Life Underwriters Association: President, Henry C. George, FALU; Secretary, Patricia Faichnie, FLMI, Manulife Financial, 200 Bloor Street, East, Toronto, Ontario M4W 1E5; Telephone: 416-926-6395. An organization of home office underwriters of legal reserve life insurance companies. Offers an education program through the Academy of Life Underwriting designed specifically for professional home office life underwriters.

Institute of Home Office Underwriters: President, William K. Phillips, AALU; Secretary-Treasurer, John C. Broshar, Munich American Reassurance Company, P.O. Box 3210, Atlanta, Georgia 30302-3210; Telephone: 404-394-5665. An organization of home office underwriters. Aims to increase the knowledge of underwriting principles through discussions, surveys, and presentation of papers, and through the education program of the Academy of Life Underwriting.

International Claim Association: President, Curtis B. Wilbanks; Secretary, Garold M. Felland, Minnesota Mutual Life Insurance Company, 400 North Robert Street, St. Paul, Minnesota 55101; Telephone: 612-298-7924. Comprised of officers and employees of life and health insurance companies who handle the claims function for those companies.

Life Communicators Association: 900 Des Moines Street, Suite 200, Des Moines, Iowa 50309; Telephone: 515-266-2189; President, Mark Hier; Secretary, Gail Susan. An organization of professionals engaged in communication in life insurance and related financial services. Conducts annual meetings, seminars, workshops and research projects, and grants awards for outstanding materials produced by members.

The Life Underwriter Training Council: 7625 Wisconsin Avenue, Bethesda, Maryland 20814; Telephone: 301-913-LUTC; Chairman of the Board, Vincent C. Bowers, CLU; President, William A. Klauber, CLU. An organization which provides education and training in life and health insurance, financial services and multiline skills for life underwriters. Students are agents taking part in training courses and seminars sponsored by local life underwriters associations. Successful completion of courses leads to the professional designation, LUTC Fellow (LUTCF), granted by LUTC and The National Association of Life Underwriters.

Million Dollar Round Table: 325 W. Touhy Avenue, Park Ridge, Illinois 60068; Telephone: 708-692-6378; President, William T. O'Donnell; Executive Vice President, John J. Prast, CAE. Composed of life insurance agents who consistently sell the amount of life insurance predetermined annually and maintain membership in the National Association of Life Underwriters.

National Association of Life Underwriters: 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-331-6000; President, Michael Nicholson, CLU; Executive Vice President, Jack E. Bobo, CLU, FLMI. A federation of state and local associations representing sales professionals in life and health insurance and other financial services. NALU promotes high ethical standards; supports legislation in the interest of policyholders and agents; participates in community service; and provides agent education seminars and sales congresses.

Society of Actuaries: 475 N. Martingale Road, Suite 800, Schaumburg, Illinois 60173; Telephone: 708-706-3500; President, Daphne D. Bartlett; Executive Director, John E. O'Connor, Jr. Organization of individuals trained to apply mathematical and economic probabilities to financial security programs. The Society educates and qualifies individuals to become members; provides continuing education and professional development programs; promotes and publishes actuarial research; and maintains and enforces a professional conduct code for its members. Society membership is based upon successful completion of a rigorous set of examinations leading to the designation of Fellow or Associate in the Society.

OTHER ORGANIZATIONS

The American College: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-1000; Chairman of the Board, William B. Wallace, CLU, ChFC; President, Samuel H. Weese, PhD, CLU, CPCU. Offers professional certification and graduate degree distance-education to men and women seeking career growth in financial services. Offers studies thru the S.S. Huebner School leading to the award of the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) diplomas and professional designations, grants the degree of Master of Science in Financial Services thru the Graduate School of Financial Sciences and the degree of Master of Management thru the Richard D. Irwin Graduate School of Management. Accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools.

The Griffith Foundation for Insurance Education: 941 Chatham Lane, Suite 210, Columbus, Ohio 43221; Telephone: 614-442-8357; President, Robert L. Bailey, CPCU; Executive Director, Lorin K. Schoephoerster, CPCU, CLU. A nonprofit all-lines, all-industry organization devoted to insurance educational activities.

S.S. Huebner Foundation for Insurance Education: University of Pennsylvania, 309 Colonial Penn Center, 3641 Locust Walk, Philadelphia, Pennsylvania 19104-6218; Telephone: 215-898-9631; Chairman of the Board of Trustees, Lynn Johnston; Chairman of the Administrative Board, Dr. Dan M. McGill; Executive Director, Dr. J. David Cummins. Makes fellowship grants for doctoral study and publishes research studies in the field of insurance.

Medical Information Bureau: 160 University Avenue, Westwood, Massachusetts 02090; Telephone: 617-329-4500; Chairman of the Board, Paul M. Saffert; President, Neil M. Day. A nonprofit association of almost 750 member life insurance companies founded by medical directors providing a central information exchange. With the applicant's written consent, statements about health or risk activities can be checked with the Medical Information Bureau to alert insurers to inaccuracies, omissions and willful attempts at fraud.

National Association of Insurance Commissioners: 120 West 12th Street, Suite 1100, Kansas City, Missouri 64105; Telephone: 816-842-3600; President, Honorable James E. Long; Executive Vice President, Sandra L. Gilfillan, CLU. An organization of state officials supervising insurance, which promotes uniformity of legislation and regulation affecting insurance.

National Fraternal Congress of America: 1300 Iroquois Drive, Suite 260, P.O. Box 3087, Naperville, Illinois 60566-7087; Telephone: 708-355-6633. President, W. Patrick Donlin; Executive Vice President, Robert E. Miller; Secretary-Treasurer, Jonni L. Miklos. A federation of fraternal benefit societies writing life, accident and health insurance.

National Organization of Life and Health Insurance Guaranty Associations: 13873 Park Center Road, Suite 329, Herndon, Virginia 22071; Telephone: 703-481-5206; Chairman, Raeburn B. Hathaway, Jr.; President, Eden D. Sarfaty. A non-profit organization that assists its members in handling multistate insolvencies, acts as a clearinghouse for information and provides a forum for resolution of issues and problems arising from the operation of the state life and health insurance guaranty associations.

KEY

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N.A. = Updated information not available.

* Additional calculations may be required.

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